Thursday May 6 1976

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THE PACKAGE

Pay

- Maximum weekly increase of £4 and minimum of £2.50, with a 5 per cent. limit on increases for those in middle band of carnings in year to end
- Net estimated effect will be average $4\frac{1}{2}$ per cent. on wages, $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent. on earnings; 2 per cent, impact on retail prices.
- No consolidation of £6 or of new increase into overtime or bonuses; only contractual incre-ments allowed, as under existing policy.
- No scope for productivity schemes, anomaly payments. No easing of 12-month rule. No improvements in pensions, except to conform with minimum contracting-out provisions.
- Price Code to be modified to encourage invest-
- Public expenditure up £50m. £35m, to avoid 5p autumn increase in school milk charge: £15m. to Manpower Services Commission for training, bringing total MSC money to date to £438m.

Tax

GENERAL

jail

Briefly . . .

Government, Page 31

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES

| RISES | Treasury 11|pc 81 ... 1011 + 1 | Treas, 13|pc 97 'A' ... 2101 + 1 | Aust and NZ Banking 473 + 10 | Rarlow Rand 225 + 7 | Reatson Clark 80 - 4 | Berkeley Hambro 107 + 7 | Brent Chemicals 87 + 5 | Brook St. Bureau 45 + 4 | Cape Inds 156 + 7 | Daily Mail A' 198 + 4 | Fralei nal Estates 4 + 1 | CHP 120 + 6 | Guinness Peat 199 + 4 | Heath (C, E) 402 + 30 | Howden (A.) 164 + 5 | Huntier Assed. 88 + 10 | Johnson Watther 583 + 8 | Leshe and Godon 124 - 5 | Leshe and Godon 124 - 5

Leslie and Godain .. 124 - 3

Motherrare

Ulster

break-out

Ulster's Maze Prison, on the

ouiskirts of Belfast, were still

The following conditional changes were announced in April Budget and will now be implemented. They are backdated to April 6:

- Allowances on earnings for single persons and working wives up £60 to £735. Married allowance up £130 to £1.085. Additional personal allowance up £70 to £350.
- Thresholds and bands for higher rate taxpayers up £500 up to and including 60 per cent. band. No change in 65 per cent. rate, which continues to start at £10.000, nor for higher rates.

EMS SUMMARY

Eight prisoners who escaped loss of 1.9 at 1 p.m. before by a secret 49-foot tunnel from recovering to 420.6, of 0.2 on

missing late last night. All were • GILTS responded to the pay members of the Irish Repub- pact and the prospect of reduced lican Socialist Party, a break- inflation by showing gains of up

BUSINESS

Gilts rise;

· EQUITIES reacted cautiously to the pay deal. The

FT 30-Share Index, which was up 2.6 at 10 a.m., showed a net

equities

slip 0.2

Chancellor's target is 5-6% inflation rate by end of next year

Pay rises to range from £2.50 to £4

BY ANTHONY HARRIS

No. 26,962

Budget speech.

Mr. Healey told the Commons yesterday that the Government would go ahead with the full programme of conditional income tax cuts, costing 1920m, in a full year, put forward in the Budget. He also announced spending pro-posals costing £50m.. but said that these would not be allowed to raise the public expenditure

The Chancellor claimed that

£AW Gross pay £	Increase in gross	Last year's net pay"	N BRACKETS) This year's net payf	Increase in net†
40 (2,080)	2.50	32.58	. 35.63	9.4
60 (3,120)	3.00 -	44.48	47.73	7.4
129 (6,240)	4.00	82.58	16.28	3.7
180 (9,360)	4.00	112.60	117.35	4.2
300 (15,600)	4.00	154.26	159.56	3,4
	Indianal Insura	+ 460	nav inereste	toy changes

and National Insurance increase.

supplement will be 12.30 and the maximum f4.

This formula, calculated on individual weekly earnings, is thought to allow no room for ambiguity. Anticipated earnings drift of up to 2 per cent.—the Treasury's highest figure—is attributed entirely to cyclical factors; higher overtime and some move to better paid jobs.

As under the existing limit, normal contracted annual increments—paid mainly in the public services—will be allowed on top of the formula. It is claimed that these do not increase average pay levels, due to retirements at the top of the scale and There is no cut-off point as in There is no cut-off point as in the start of the scale and There is no cut-off point as in the start of the scale and the start of the scale and the start of the scale and th

the new one was a was consistent with the Government objective of halving the rate of inflation. Wasc costs would contribute only 2 per tent to prices under the new order the new order the new order the new order the second stage policy.

Under the second stage policy with research and the second stage policy of the second stage policy. The new formula, which is more specified in the long negotiations feature.

The new formula, which is more specified and the specified in the s

TUC accepts policy by 25 votes to five

BY ROY ROGERS, LABOUR CORRESPONDENT

THE GOVERNMENT and the the foreign exchange markets. The Chancellor yesterday the industrial training proformula to succeed the £6 limit cents on the news that an agree pact allows very little room for which is expected to add about ment had been reached, lost all the per cent. to wages and up to the per cent. to wages and up to the per cent. to earnings in the per beginning in August. The same effect as the Treasury had calculated for the more feetible appropriated by the pound. The foreign exchange markets. The Chancellor yesterday the industrial training proformula to succeed the £6 limit this, will allow a survives of the Manpower Services Commission.

Budget speech.

This is almost exactly the authorities and effect as the Treasury had calculated for the more flexible appropriated by the pound. The foreign exchange markets. The Chancellor yesterday the lact that the new pact allows very little room for Services Commission.

This is almost exactly the authorities and the industrial training profit the Manpower Services Commission.

Services Commission.

Services Commission.

Formula to succeed the existing was agreed at a marganing session which ended the formula to succeed the existing was agreed at a marganing session which ended the formula to succeed the existing was agreed at a marganing session which ended the formula to succeed the existing was agreed at a marganing session which ended the formula to succeed the existing was agreed at a marganing session which ended the formula to succeed the existing was agreed at a marganing session which ended the formula to succeed the existing was agreed at a marganing session which ended the formula to succeed the existing was agreed at a marganing session which ended the formula to succeed the existing was agreed at a marganing session which ended the formula to succeed the existing was agreed at a marganing session which ended to succeed the existing was agreed at a marganing session which ended the formula to succeed the existing was agreed at a marganing se

The TUC plumped for school David Basnett of the General and meals and jobs subsidies, so that early pension rises and higher of the AUEW and Mr. Bill Keys fuel allowances for the old, were not included in the deal. Allied Trades. The Government is committed to further talks on continuing price controls, and according to Mr. Murray is considering TUC demands for selective import controls, especially of Japanese cars.

Yesterday's light at the corresponding stage of the £6 policy last July, would have been even higher but for eight Details of the TUC's new pay

BRITISH INDUSTRY yesterday avoiding consolidation of the \$6 equeezed by the succession of industry is becoming concerned June Congress is certain. Committee will set away production pay policies.

at the Government's reluctance although the size of the majority ing a report next week on the succession of the pay package a broad pay award and the introduction pay policies.

at the Government's reluctance although the size of the majority ing a report next week on the will depend on how the proposals. away group from the Official to for longs.

A ninth excaper was caught by police after being spotted near a police after being spotted near a motorway and is being held at Lisburn. Three men on remand.

The second gains of industry is becoming concerned to for longs.

A the Government's rejuctance at though the size of the majority ing a report next week on the welcome as the "best that could of any productivity element into "There is no doubt," one to make major changes to the will depend on how the proposals, and the progress are received by individual union in discussions on prices and the real problems if there is a Healey's renewed promise that conferences in the meantime.

St. 82.50 in a fairly thin market, would go some way towards industry generally had been sharp upturn. The pay code pre-revisions would be made to depreciation proposals.

The five who voted against between the Labour Government because in the majority and the introduction proposals in the majority and the introduction at the Government welcome as the majority in a report next week on the will depend on how the proposals and the progress is certain. Committee although the size of the majority and the introduction at the condition of the f6 overnment in the condition of the financial proposals.

The five who voted against the following constitution of the financial proposals. The five who is the majority in a transfer of the majority

Gross pay £	increase in gross £	Last year's net pay" L	This year's net pay† £	in netf	
40 (2,080)	2.50	32.58	. 35.63	9.4	
60 (3,120)	3.00 -	44.48	47.73	7.4	
129 (6,240)	4.00 -	82.58	85.61	3.7	
180 (9,360)	4.00	772.60	117.35	4.2	
300 (15,600)	4.00	154.26	159.56	3,4	
After tax and Na	zional Insura	nce. † After	pay increase,	tax changes	i

Figures are for a married man with two children under 11. Further

Industry gives broad welcome but sees problems ahead

police after being sported near a state being sported near a lisburn. Three men on remand and three awaiting trial took part in the break-out. The men used tools stolen from a workshop

Crucial cod war decision to-day

The Government's decision to-day

The Government's decision of the decision of the decision of the for the government's decision of the for the government's decision of the for the government's decision for the government and the government in the social contract between the Labour Government to the following the rate of inflation to depretate the following the foreign for the government and the government is decision to decision for the government and the government and t

The Government's decision on whether to provide greater protection for the British trawler fleet off leeland is due to-day. The Ministry of Agriculture recognises that withdrawal of the trawler would in effect mean that British was conceding the end war but the Ministry of Marking Corporation will pay and was ronceding the end war but the Ministry of Defence points to the bigh risks, with damage to naval frigates already about film. Back Page

France to boost defence spending

The French Cabinet has adopted a five-year military spending programme, providing for a rise of nearly 15 per cent, annually in federor expenditure from 1878 (Faffon, director-gornal of the leafure points) and may continue to fail for northy for approach as a engineering and motor maning industries, and motor maning industries and motor maning industries and motor maning industries and motor motor and motor maning industries and motor motors and motor maning industries and motor motors and motor motors are motored with the deal could provide difficulties in recruiting in the twist deal with the deal could provide difficulties in

a five-year military spending pro
a five-year military spending pro
cramme, providing for a rise of (nad may continue to fall for nearly 15 per cent, annually in another year, said Mr. Martin defence expenditure from 1978 Grafton, director-general of the onwards. Next year's military National Federation of Building hudget will amount to Frs.58bn. Trades Employers. Page 9. (nearly Libn.), riving by 1982 to

• PRODUCTION PLATFORM for Shell/Esso's Brent Field in Parity 'conceded' the North Sea was floated from a Conservatives are now convinced that the Government will accord that the Government will concede

their demand that the Opposition • MONOPOLIES Commission has parties should be given parity been asked to examine aspects of with the Government on Commission wholesoling of national newspapers and periodicals, Page 8

Anti-rables campaign, costing • J. SAINSBURY made pre-tax (50,000, was launched by the profit of £15.42m, (£14.63m.) in the year to March 6, Page 22 and Children may be allowed free bus Lex

distance of their schools under cent, holding in Combined new arrangements being considered by the Government.

"Tiny" Rowland becomes deputy Anderlecht of Belgium hear West unairman. Back Page Hum 4-2 in Brussels to win the BANK OF IRELAND proposes

European Soccer Cupwinners to raise £11.6m. in a rights issue Page 20 and Lex

| Norvie Secs. | 25 + 3 | Randalis | 50 - 3 | Reed Intol. | 275 + 4 | Sainsbury (J.) | 130 + 10 | Steau Romana | 27 + 7 | Ward and Goldstein | 85 + 4 | Weyburn Eng. | 250 + 6 | FS Sasiphas | 19u + 28 | Palabora | 950 + 50 | Pancontinental | £12 + 11 | President Brand | £14 + 1 | Endforce | £15 + 1 | Thics | £25 + 2 | Western Deep | £101 + 1 |

Thics: 255 + 8
Western Deep 210; + 2

Cautious response from MPs

BY RICHARD EVANS, LOBBY EDITOR

Guy's hospital tower ... 12 & 13 Labour News

Mr. Heales pointed out that Conservative leaders ar the TUC General Council had anxious to point out that how

THE PAY agreement received a broad though in parts lukewarm welcome from MPs yesterday when Mr. Denis Healey. Chandred the agreement too harshly cellor of the Exchequer. Instead the Shadow Chancellor's was glad an agreement had been disclosed its details to the too the commons.

Conservatives gave the pact of conservatives.

The Conservatives, ied by Sir consure that the country lives was glad an agreement had been reached, but he added: "However satisfactory 41 per cent, maybe as a result of these negotiations, it is unfortunately 41 per cent, proposed by the Change of the conservative gave the pact of conservatives gave the pact of conservatives gave the pact of conservatives.

Sir Gooffrey Steader of the within its means.

Mr. John Pardoe, Liberal economic with his time and the gave gave gave the pact of conservatives gave gave

needed to combat inflation and the figure of 41 per cent.

UK, economy.

Labour MPs greeted the Chief attached to the relevations, proceedings statement, including his consed in price controls which announcement that the bosed in price controls which announcement that the bosed in price controls which announcement that the bosed in price controls which visional tax concessions in the dence, and he criticised the Rudger would take effect, with adverse effect of the upper pay relief. The Left-wing made no limit of 44 a week on skilled worstlengt to affect the agreement.

Mr. Heales mainted out that the figure of 41 per cent.

The left-wing made no limit of 44 a week on skilled worstlengt to affect the controls which adverse effect of the upper pay relief. The Left-wing made no limit of 44 a week on skilled worstlengt to affect that the best pay limit for the next 12 months would be nit. That was the only limit which controls and middle management.

It was important that the British people should recognise that the best pay limit for the next 12 months would be nit. That was the only limit which controls and middle management.

It is the best pay limit for the next 12 months would be nit. That was the only limit which controls and middle management.

It is not to be borrowed or principle.

f in New '	entk.		
-		Mas 5	Pre-moule
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i model la			0.92 0.294
s contlis			nin less de.
!" month? -	4.5	1 2 2 hall-	3,453.2.0 de

soc, Gen. de Banque

Save Lending Rates

INTERIM STATEMENT Plactons (Scarbore.) 3

neared the formula by a higher ever welcome a pay agreement majority than the £8 limit lost is, it is only part of the answer year. In these circumstances, to Britain's economic difficulties Leftwing critics of Government. Of equal importance in their economic policies found it wise view is the continuing need to maintain a silence. ON OTHER PAGES STATEMENTS

Unit Trusts Wall St. & Overseas

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Royal Academy rumpus over dress on hanger

A DRESS on a wooden coat choice should have had wider hanger, pieces of embroidery and discussion within the RA. a picture "that looks like knit- Mr. Blake described himself as ting" have led to a row at the Royal Academy on the eve of the summer exhibition.

Mr. James Fitton, a senior Mr. James Fitton, a school "a lot of my friends" for work.
Academician, said yesterday:
"Some of it is just rubbish. One picture looks just like knitting. It is not worth wall space at a village art show. There has been skilled needlewoman, made the skilled needlewoman, made the

a real rumpus.

"A lot of people are angry. on show "because there was a This exhibition is for up-and-point at which craftsmanship coming artists, not people like becomes art, and this is a form this who are handled by commercial galleries—the tycoons of He was aware of the criticism. Bond Street.

experiment has been a disaster, hung and most adventurous."

"one of the rure est brotherhood."

Friends' work

The controversial exhibits are in one of the main galleries at Burlington House, home of the Royal Academy, where the exhibition opens on Saturday.

They were not selected by the musical hanging committee procedure, but were the choice of Mr. Peter Blake, aged 44, former pop artist and an Associate RA, who was invited by the Academy council to hang a personal

s invited by the Academy
to hang a personal
to of his own pictures in the
selection, admitted that he asked
"a lot of my friends" for work
dician, said yesterday:
The collection is uncompromis-

He was aware of the criticism of the exhibits but the project

in the same show they are bang, exhibition this year is the best ing four and five deep. This I can remember. It is beautifully It will not happen next year. It was a youthful exhibition He hore Mr Blake no personal which refuted criticism that the ill will. But the decision to make Academy was full "of a lot of over a gallery to one man's tottering elderly gentlemen."

Norton Villiers director joins Skoda in U.K.

OPPORTUNTTIES supply Czechoslovakia with parts and motor-cross events.

the them have been recent world whicle components industry to champions in international trials supply Czechoslovakia with parts and motor-cross events.

The envelope was among a sale—for an important stained glass Japanese works of art at Phillips

RACING

Unlucky New Order can win

THERE ARE only four runners ing him out again for the Dee was edged out of the valuable Glenlivet Handicap at New for the Ormonde Stakes at Stakes.

Glenlivet Handicap at New Chester to-day, but there are the New Order, who may have market last week by Fighting ingredients for an enthralling been a trifle unlucky at Ascot, Lady and who meets E. Colling contest.

Glenlivet Handicap at New Market last week by Fighting ingredients for an enthralling been a trifle unlucky at Ascot, Lady and who meets E. Colling contest.

Indeed, any one of the four may win, and in going for Red Reform, to Homerick and I am Gan on Geordie, successful in may win, and in going for Red Regent to score at the main expense of Zimbalon, I am conscious that I may be wide of the mark. the mark.

Neither has won over a distance in excess of 14 miles, and there must be a slight doubt whether Red Regent, who is out

SALEROOM

CHESTER 2.15—Easy Landing**
2.45—Red Regent
3.15—The Hand*
3.45—New Order** 4.15-Gan on Geordie 4.45-Peaceful SALISBURY

2.00-Burma Pink 4.00—Just Jolly 4.30—Binham

BY DARE WIGAN

Oulton Handicap. The others are King's Bonus and Will's Star, each of whom has also won over the course.

There is little between the last-named pair judged on their running here at the end of August and King's Bonus and Gan on Geordie are closely weighted judged on form shown at Doncaster in October. Gan on Geordie is the selection.

Easy Landing who probably came up against a useful filly in Epsom with 9 st 9 lb in the saddle and he has shown that he is able to act on this course.

Evidently Sir Michael Sobell's exposed by Riboboy and Take Peaceful dispose of Kinglet at New Order suffered no ill-effects Your Place at Sandown.

The Ladbroke Sporting Club that it is reasonable to suppose a driving finish to the White Handicap is a tricky affair, that she will confirm the Rose Stakes at Ascot last Satur-though one who seems sure to placings with him, on 6-lb worse day, for Maj. Dick Hern is pull-go well in it is The Hand, who

BY MICHAEL THOMPSON-NOEL

The Wild West comes to town

Bond Street.

"Everybody else has to be approved by the selectors but these artists appear by invitation. We had no prior knowledge of it."

He described the council as "har pleased if it is liked by the whose work had been accepted for the exhibition have been denied a place on the wall by a small fashionable cliqué.

"They have been crowded out. The pictures hang there in virinal purity where as elsewhere in the same show they are hang."

Solution of the exhibits but the project had heen properly approved.

"There is a lot of feeling here against it but I think it is a gainst it but I think it is a gainst it but I think it is a success. I am happy in the against it but I think it is a success. I am happy in the against it but I think it is a success. I am happy in the against it but I think it is a success. I am happy in the against it but I think it is a success. I am happy in the against it but I think it is a success. I am happy in the against it but I think it is a success. I am happy in the against it but I think it is a success. I am happy in the against it but I think it is a success. I am happy in the against it but I think it is a success. I am happy in the against it but I think it is a success. I am happy in the against it but I think it is a success. I am happy in the against it but I think it is a success. I am happy in the against it but I think it is a success. I am happy in the against it but I think it is a success. I am happy in the against it but I think it is a success. I am happy in the featured prominently in London 1900, fetched £900, while a rare winchester de loon during the siege of Mafeking in featured prominently in London 1900, fetched £900, while a rare winchester de loon during the siege of Mafeking in featured prominently in London 1900, fetched £900, while a rare winchester de loon during the siege of Mafeking in featured prominently in London 1900, fetched £900, while a rare winchester de loon during the siege of Mafeking in featured prominently in London 1900, fetched £900,

The Winchester was made in 1883 and is certainly of the right grahico.

including top price of £4,800 paid by a private collector for a pair of 12-bore sidelock ejector guns
This included £3,000—paid
by J. Woodward. Another collector bought a pair of 12-bore Abbey tapestry designed by Sir
Royal sidelock ejector guns by Edward Coley Burne-Jones. and

supply Czechoslovakia with parts for motor-cycles, cars and irractors was disclosed yesterday with the appointment of a former director of Norton Villiers Triumph as marketing director of Skoda (Great Britain).

The appointment of Mr. Hugh Palla, formerly NVT European marketing managing director, marketing managing director marketing managing director. The company had never really the U.K. Of particular interest disclosed its real strength in the U.K. Of particular interest of the possibility of supplying market and it would be his job motor-cycles, which between company's products.

The envelope was among a sale of militaria at the Imperial War Later, buyers at Belgravia 200 the militaria at the Imperial War Later, buyers at Belgravia 200 the competing for stuffed Single for stuffed for a fronger in the 7th Collection was sold for f.967, ing fine possibility of supplying market and it would be his job to extend appreciation of his motor-cycles, which between company's products.

The envelope was among a sale of militaria at the Imperial War Later, buyers at Belgravia 200 the competing for stuffed for competing for stuffed for a wood moto competing for stuffed for a wood to competing for stuffed for competing for stuffed for a wood to militaria at the Imperial War Later, buyers at Belgravia 200 the competing for stuffed for a wood to militaria at the Imperial War Later, buyers at Belgravia 200 the competing for stuffed for a wood to competing for stuffed for a wood to motor to competing for stuffed for a wood for indication for the fit of militaria at the Imperial War Later, buyers at Belgravia 200 the competing for stuffed for a wood for indication for stuffed for a wood for indicat

buyer paid £750 for an envelope sent from Margate, England, to a soldier who came to a sticky end in Custer's last stand.

The Winchester was made in copy of Bodoni's Manuale Tipo-

calibre for shooting buffalo. Many leading gun companies gave guns to Buffalo Bill and it is and 20th century English and thought that he brought this one to England for one of his touring shows. He left it at a guns shows. He left it at a guns smith and subsequently presented it to a friend.

All told, Christie's sale of Belgravia, a sale of English arts and crafts furniture and works modern guns totalled £59,438, including top price of £4,800 paid Canada and Canada a

Stained glass

The envelope was among a sale



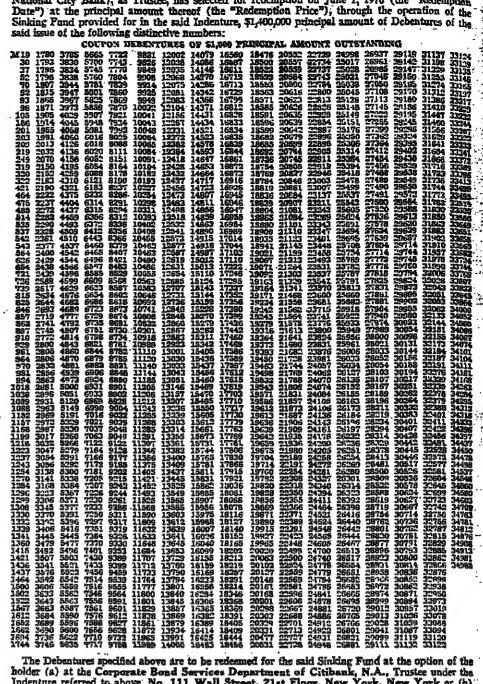
The front cover of the first issue of Science Wonder Stories, first published in 1929. It is among a collec-tion of science fiction magazines which could fetch up to £1,500 at Sotheby's on May 14.

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NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of June 1, 1975 under which the above-described Debentures are issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has selected for redemption on June 1, 1976 (the "Redemption Date") at the principal amount thereof (the "Redemption Price"); through the operation of the Sinking Fund provided for in the said indenture, \$1,400,000 principal amount of Debentures of the said issue of the following distinctive numbers: said issue of the following distinctive numbers:



holder (a) at the Corporate Bond Services Department of Citibank, N.A., Trustee under the Indenture referred to above; No. 111 Wall Street, 21st Floor, New York, New York or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. (formerly First National City Bank) in Amsterdam. Frankfurt (Main), Geneva. London (Citibank, N.A. (Iornerly First National City Bank) in Amsterdam. Frankfurt (Main), Geneva. London (Citibank House), Paris, Tokyo, and First National City Bank (Belgium) S.A. and the main office of Banque Generale du Luxembourg S.A. in Luxembourg, the Company's Paying Agents. Payment at the offices referred to in (b) above will be made by check drawn on, or transfer to a U.S. dollar account maintained by the Holder with a bank in The City of New York. On the Redemption Date such Debentures shall become due and payable at 100% of the principal amount thereof plus accrued interest on said principal amount to guth date. On and after such date interest on the grid Debentures will accept a second cipal amount to such date. On and after such date, interest on the said Debentures will cease to accrue. The Debentures specified above should be presented and surrendered at the offices set forth in the receding paragraph on the said date together with all interest coupons maturing subsequent to the

Redemption Date. Coupons due June 1, 1976 should be detached and presented for payment in the

April 29, 1976

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by HAROLD PINTER
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"See it at all costs," Daily Mail.
836 2680. Evenings

STRAND. 836 2680. Evenings 8
Mats. Thurs. 3.00. Sats. 5.30 and 8
Ooris Hare, McDanald Hortey
Arthur Howard, Sarry McGinn
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Directed by Alisa Dails.
Sish MYSTERICAL YEAR

TALK OF THE TOWN. 01-734 St.
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Now Reduct SWEET TEMPTATION
MARRILYN MICHAELS

TRAIFORD. 5

THEATRE ROYAL, STRATFORD, E 534 0310. E-95. at 8. Last W RON MODDY IN MOVE ALONG SIDEWAYS

MOVE ALONG SDEWAYS

WAUDEVILLE 23E 9988. Evs. at 8
Mats. Tues. 2.45. Salts. 5.00 and 8
Margarer LOCKWOOD

Paul DANEMAN and Barno INGH

DANEMAN and Barno INGH

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exceedingly lunny evening." Guard
Dinner and best stall \$3 inc. [Month.]

† ladicates programme in black and white. BBC [

7.05 a.m. Open University (UHF only). 9.41 For Schools, Colleges. 12.25 p.m. On the Move. 12.45 News. 1.00 Pebble Mill. 1.45 Fingerbobs. 2.00 You and Me. 12.15 For Schools, Colleges. 3.30 The 60, 70, 80 Show. 2.58 Regional News (except London). 4.00 Play School. 4.25 The Mole. 4.30 Jackanory. 4.45 Blue Peter. 5.15 Boss Cat. 5.40 Paddington.

1 Ancient Greek reveals the

4 Starting last month a politi-

9 Takes off a rich man about the street (7)

18 Two measurements for a girl

20 Expression connected with

21 It means we are losing our

23 Ex-convict in mean parish (7) 24 Generous artist in legal action 26 Fale reluctant in company (6)

DOWN

2 Mother flads the others in the

3 Mishaps we hear in part of

Arcady " (Reats) (5)

- or the dales of

cian is to make off (6)

minor (S)

sitting (4)

minds (5, 5)

grammer (9)

6.00 Nationwide. 6.55 To-morrow's

F.T. CROSSWORD PUZZLE No. 3.072

5 A prophet since following the

7 Noble Irish police keep Irish-

French philosopher (9)
13 You find a flower lie in slight

SOLUTION TO PUZZLE No. 3,071

FELLELAT COMBER 1 A 1 R V R R E WOSER TEMACIONS

LETTIMOUP LUGER E U O E E L E T REPINE BRISTLES

to turn Queen's evidence (7) 10 See well what belongs to a

the street (7)

11 A face for each day of the week in London (5, 5)

12 The girl gets the bird in Rome, and notice in Paris (4)

13 Reveal the learner going to college (3, 2)

14 Health certificate for William after a bath (5, 4)

15 Acrobatic pigeon (7)

16 Fifty accompany the football team to a French town (7)

college (3. 2) team to a French town (7)

14 Had a good meal comfortably 21 The chap with a note for us

in bed (6, 2)

is not genuine (5)

16 Workers, according to Smith 22 The state of a girl expressing

surprise (5)

priest (5)
6 Ordinary girl discovered in RADIO 1

7.20 Top of the Pops.
8.00 Are You Being Served?
8.30 The Burke Special.
9.00 News.
9.25 A Pin to See the Peepshow.
10.15 Omnibus in Hellywood:
11.47 News Sum10.15 Omnibus in Hellywood:
11.47 News Sum10.15 Omnibus in Hellywood:
11.47 News Sum10.15 Omnibus in Hellywood:
11.47 News Sum10.18 Omnibus in Hellywood:
11.48 Section Special Couples. 2.00 Good Afternoon.
12.55 General Hospital. 4.25
13.50 Children's Film Matinee: "Bugles In The Afternoon," starring Ray 9,25 A Pin to See the reception. ing Scotland.

10.15 Omnibus in Hollywood: mary for Scotland.

David Bowle.

Northern Ireland—2.48-3.00 p.m.

David Bowle.

11.10 To-night.

11.45 Week-end Weather.

11.47 Election Special: reports on the Local Elections.

All Regions as BBC 1 except at PUZZLE No. 3.072

PUZZLE No. 3.072

PUZZLE No. 3.072

PUZZLE No. 3.072

Northern Ireland—2.40-3.00 p.m. For Schools: Uister in Focus. 3.58-4.00 Northern Ireland News. 6.00-6.55 Seene Around Six. 11.47 News for Northern Ireland. England—6.00-6.55 p.m. Look North (from Leeds, Manchester, Newsatile): Midlands To-day (from Birmingham): Look East (from Bristol): South To-day (from Southampton); Spotlight South-West (from Plymouth).

11.47 Election Special.

BBC 2

6.40 a.m. Open University.
11.00 Play School.
2.00 p.m. Racing from Chester,
5.00 Open University.
7.05 The Health Show,
7.70 Watthew 7.29 Weather.

7.30 Newsday. 8.00 Inside Story: Liz Thomas. the nurse who made her home in a Saigon slum, and at 8.50 Newsday Extra: interview. 9.00 Call My Bluff. 9.30 The Man Alive Report. 10.20 Rhoda.

11.15 News on 2.
11.20 Closedown: Cyril Cusack reads "Robins and Wood-lice" by Roy Fuller.

LONDON 9.30 a.m. Schools Programmes, 19.30 Untamed World. 11.90 Schools Programmes. 12.00 The Music Man. 12.10 p.m. Hickory

In The Afternoon," starring Ray

5.50 News from ITN.
6.00 To-day.
6.25 Crossroads.
7.00 The Six Million Dollar Man.
8.00 Man About the House.

8.60 Man About the House,
8.30 Clayhanger.
9.30 This Week.
10.00 News,
10.30 General Strike.
10.45 Home International Championship: Scotland v. Wales.
11.45 Battle for the Cities.
All ITV Regions as London except at the following times:—

SCOTTISH

11.25 p.m. Road and Weather Report.
2.60 Wemen Only. 6.25 Tarzan. 5.25 Crosswoads.
6.00 Scotland Today. 6.36 Garnock Way.
11.55 Late Call. 11.50 Drive-In.

SOUTHERN

125 p.m. Ancila News. 2.08 Women Only. 4-5 The Romper Room. 4.55 Spiderman. 5.20 Castaway. 5.06 About Angle. 4-25 Aren. 7.00 Cash and Com-puny. 12.36 a.m. The Living Word.

ATV MIDLANDS 1.28 p.m. ATV Newsdesk, 4.25 The Lone Ranger, 4.50 Time Tunel, 6.00 ATV To-day, 7.00 The Magician. BORDER

71.29 p.m. Border News. 648 Border News and Lookaround. 7.00 Morin' On. 711.65 Border News Summary. CHANNEL 1.20 p.m. Channel Linchings News and What's On, Where: 4.25 Children's Matinee: "Gasbags." 5.00 Channel News. 5.18 Wildlife Theatre. 7.00 Combat. 11.45 News and Weather In French.

the following times:-- House. 12.30 Money Wise. 1.08 Crossessa. 6.88 Granada Reports. Wales-5.15-5.49 p.m. Billdow-First Report: News, weather, FT Command Parformance.

HTV

1.25 s.m. Report West Beaddines. 1.25 Report Wales Headlines. 2.60 Women Oals. 4.25 Tell Me Why? 4.35 Sty. 5.25 Crossroads. 6.07 Report West. 6.18 Report Wales. 6.35 " Cause " (film). HTV Cymru/Wales—As HTV General Service except: 128-125 p.m. Penawdau Newyddion Y Dydd. 428-425 Ble Yn Y Byd...; 2.81-4.18 Y Dydd. HTV Wess—As HTV General Service except: 129-139 p.m. Report West Head-lines. 6.18-4.35 Sport West.

1.29 s.ts. Southern News. 2.88 Women Only. 4.25 Tarzan. 5.20 Little Red Rodent Need. 5.25 Crossroads, 6.00 Day By Day. 8.25 University Challenge. 7.85 Island Of Adventure. 12.15 a.m. Election South and

TYNE TEES
9.25 n.m. Starting Point. 1.29 p.m.
Lunchtine News and Lookaround. 2.90
Women Only. 4.25 Phoenix Five. 4.35
Beachcombers. 5.29 University Challege.
8.00 Today at Six. 7.80 Emergency, 12.30
a.m. Epilogue.

ULSTER 1.28 p.m. Ulster News Headlines fol-lowed by Lunchtline. 4.23 Ulster News Headlines. 4.25 Turnan. 5.26 Tell Me Why. 4.06 UTV Reports. 7.00 The Sig Valley. 11.45 What's it All About.

WESTWARD

12.5 p.m. Gus Honoybun's Birthdays.

12.5 p.m. Gus Honoybun's Birthdays.
12.5 p.m. Gus Honoybun's Birthdays.
12.5 p.m. Gus Honoybun's Birthdays.
12.5 p.m. Gus Honoybun's Birthdays.
12.5 p.m. Gus Honoybun's Birthdays.
12.6 p.m. Gus Honoybun's Birthdays.
12.7 p.m. Gus Honoybun's Birthdays.
12.8 p.m. Gus Honoybun's Birthdays.
12.9 p.m. Gus Honoybun's Birthdays.
12.0 p.m. Gus Honoy WESTWARD

GRANADA

1.25 p.m. Calendar News. 4.25 Thunder1.25 p.m. This Is Your Right.
1.25 p.m. Calendar News. 4.25 Thunder1.26 p.m. Calendar News. 4.25 Thunder1.27 calendar 7.00 Emergency 1
1.28 p.m. Calendar News. 4.25 Thunder1.28 p.m. Calendar News. 4.25 Thunder1.29 p.m. Calendar News. 4.25 Thunder1.20 p.m. Calendar News. 4

RADIO 1

247m

(S) Stereophenic breadenst

4.00 a.m. As Radio 2. 7.00 Neet
Elmonds, 3.00 Tory Blackburn, 12.50 s.m.

3 Johnnie Walker including 12.80 s.m.

3 Johnnie Walker including 12.80 s.m.

5.01 a.m. As Radio 2. 7.00 Neet
Elmonds, 3.00 Tory Blackburn, 12.50 s.m.

5.01 a.m. As Radio 2. 7.00 Neet
Elmonds, 3.00 Tory Blackburn, 12.50 s.m.

5.02 a.m. As Radio 1. 7.00 Neet
Elmonds, 3.00 Tory Blackburn, 12.50 s.m.

5.03 a.m. As Radio 1. 7.00 Neet
Elmonds, 3.00 Tory Blackburn, 12.50 s.m.

5.04 a.m. As Radio 1. 7.00 Neet
Elmonds, 3.00 Tory Blackburn, 12.50 s.m.

6.05 a.m. As Radio 1. 7.00 Neet
Elmonds, 3.00 Tory Blackburn, 12.50 s.m.

6.07 black 1.00 John Dum (S) (John Radio 1.00 plants)

6.08 a.m. As Radio 2. 7.00 Neet
Boneward Bound, 48.65 News, 25.50 s.m.

6.09 a.m. News Summary, 24.50 colors

6.00 a.m. News Summary, 24

OPERA AND BALLET COLISEUM (01-838 3161)
LONDON FESTIVAL BALLST
Eves. 7.30 Mat. Stis. 3. Tonight, Tomor.
and Sat. Parada, Mandehsohn Symptomy,
La Cod (*Ott. Mon. 1ue. 2nd Wed.
Le Spectra de la Rosa, Gisella.

GREENWICH THEATRE. 01-858 7755.
SUSAN HAMPSHIRE MARKIN SHAW
in MISG JULIE
GREENWOOD, LONDON BRIDGE, Festival
DIL TRANSC SCREEN BRIDGE, Festival GREENWOOD, LONDON BRIDGE Festival Du Theatre Français, Eves 8.0, Mat. Le Spectre de la Rosa, Giselle.

COLISEUM. June 1 to July 17.

Rudoif Nureyev will appear with three companies and will appear with three longones and will dance at each perf.

June 1 to 19: London Festival Ballet, June 2 to July 3: Nureyev and Friends.

ECOCKING NOW OPEN. 936 3181. Sat. 4.30. Replacement for "Surena" is DIDÉPOTS "Le Leyue de Rameau." Simultaneous translation. 403 0592 Count Tonit Section Season

Opens Tonit 7. Subs. t. Sat. 5 and 8

ENDEAME ENDEAME

Directed by Donald McWhinnie

ROYAL COURT Theatre Upst.
730 1554. Opens Tues. at 7. Subs.
5.15 Joint STOCK in YESTERDA

NEWS. (No Membership Requires Simuraneous transchon. 403 0592.

MAYMARKET 920 9832. Evenings 8.00.

Matines Wed. 2.20. Sat. 5.00 and 8.13.

Emair: Weddeard, Gerridine McEwan.

Jenne Weddeard, Schrift Hardwicks.

Jenne Weddeard, Gerridine McEwan.

Jenne Weddeard, Gerridine McEwan.

Jenne Weddeard, Gerridine McEwan.

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"An evening of comic delignt."

Harold Hobson. Sunday Times. COVENT GARDEN
THE ROYAL OPERA 240 1666
THE ROYAL OPERA AT 1666
Tornight, Sat. and Tue, 7.30 Rigolettor
Tornor, and Wed, 7.30 A Midsummer
Night's Oream: Seats as at, 65 Amphil
seats for all peris, on tale from 10 a.m.
on day of performance. NEWS. IND Membership Required SADLER'S WELLS TH. Rosebery Avs. I SAT 1672. Until 22 May. Evening 7.30. Mats. Thurs, evenous 7oday.

PRASS. THOPICAL.

'the happerst brightest, sunniest shot lown," Evening News.

HER MAJESTY'S 330 6608. Evgs. 8.00.
Mats. Wed. Z.JD. Sat. 5.45 and 6.30.
Mats. The new hit African Musical
"PULSATING MUSICAL." Evg. News.
"The huge case is supers." 5. Times. ADELPHI THEATRE 01-838 7611 Opening Tuesday, June 15. THE MUSICAL MUSICAL REDUCED PRICE PREVIEWS FROM FRIDAY, JUNE 4 KINGS ROAD THEATRE. 352 7488.
Mon. to Th. 8.00. Fri. Sat. 7.30. 9.30.
THE ROCKY HORROR SHOW
EEST MUSICAL OF THE YEAR
"Impossible to over-strain." Punch, LYRIC. 01-437 1686. Evenings 5 0.
Mat. Wed. 3,00. Set. 5.00 and 6.30.
JOHN MOFFATT, FRANK GRIMES
IN THE BED BEFORE YESTERDAY BERY, 535 3878. Evenings at 8.00.
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National Theaty Production
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by PETEN
PROVIDED
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DIRECTED by JOHN DEXTER
"STUNNING and COMPELLING." Std. 9775LTON (new National Theatre. 928 2252. Tonight at 7.45. 928 2252. PLUNDER
PUNDER
Tomor. Mon. 7.45. Set. 2.50, 7.45:
Watch it Comp Down
DVER 100 EXCELLENT 21 SEATS ON
SALE DAY OF PERFORMANCE. MAYFAIR, WEEKS 829 3036-493 2031.
LAST 2 WEEKS Must end May 15.
Mon.-Th. 8.15. FT., Sal. 8.45 and 8.30.
James BOLAM, Jame ASHER, Stephen
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TREATS
- SENSATIONAL Sunday Times.
Seets from 800. Dinner Show £6.50.

Directed by JOHN DEXTER STUNNING and COMPELLING. Sec. ALDWYCH. 335 6404. Im. 836 5332. Revenings 7.30. Met. St. 2.0 8RTISH PREMIERE OF Maxim Gorky's THE ZYKOY'S T MEPMAID. 243 7655. Food 248 2325.
Zeenings 8.15. Matinne Set. S.D. Millicent Mariin. Julia McKenne.
David Kernan, Ned Sherrin an SIDE BY SIDE BY SONDMEIM
A Mayical Entertainment.
"Superalitive the audience just went wild." D. ci. "Supremely bolished, impecably performed to the season." D.E. of the Alta Of the Season." D.E. of the Alta Seass from 759. Dinner-Show (S.85. PALACE, D1-437 6834. Mog. Thurs, 8,00, Fri., Sat. 5.0 and 8.40 JESUS CHRIST SUPERSTAR "EXCITING." "BRILLIANI."

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"VERY, VERY FUNNY." S. Telegraph.

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Prenings 8.0 until Saturday, 7373.
Show Business Personality of the Year.
Show Basuce Sees Tally of the Year.
In his own "One Man Laughter Show.

COMEDY THEATRE FOR 19. COMEDY THEATRE FOR 19 May at 8. Comens 24 May at 7. Sobe Eves. 8. PAUL SCOTIELD IN DIMETOS Written and Dir. by ATHOL FUGARD. Writen and Dir. by ATHOL FUGARD.
CRITERION. 930 3276. Evenings at 8.00,
Set. 9.00 and 8.00. Mal. Thurs. 3.00.
ANTON ROBGERS. PETR VALIGHAN
and NICOLA PAGETT In

"A CLASSIC AMONG STAGE
THRILERS." Daily Mirror.
"Solne chilling." Evg. News.
"Solne chilling." Evg. News.
"Solnedidity well done," Purch.
DRURY LANE.

play in London." Observer.

GLOBE. 437 1592. Evenings 3.00.
Mat. Wed. 3.00. Sat. 5.00 and 8.15.
TONY BRITTON
PETER SLYTME. JILL MELFORD
THE CHAIRMAN
A Comedy by PHILIP MACKIE
"Most enloyable . . real delight."
D. Tel. "Exemplary farce playing." Tms.
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transfers here from Apolio May 19.

"A seectacular success." Sange.
"Solerdidity well done." Punch.

DRURY LANE.
Evgs. 7.30, Matinees Woot, and Set. 2.30.

ROYS. 816 8243. Evenings 6.0.

FM. Set. 6.15 and 9.0.

NOW IN CONTROL OF THE LAR.
"Greethrakingly Beautryl" S. Tel.
"The Nuclity is Stunning." D. Tel.

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8. 5ats. 5.15. 8.30. Mat. Wood. 2.30.
Elizabeth Seal. Sheila Steafel.
"Dances stunningly." Is hitarious." FT
The "funty and charming." Gdn.
"The compassand Arysical as their
plano. A bouch of spring and defocing
in the Wex End." D. Telegraph.

FORTUNE. 826 2238. Evenings at 8.0

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Evening 8.0. Fcl. Sat. 5.30 and 6;30.

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Evening 8.0. Fcl. Sat. 5.30 and 6;30.

"Side-Solition's Yunny 10 ally Mail)
"Side-Solition's Yunny 10 ally Mail)
"Mike Solition's Tunny 10 ally Mail)
"Mike Solition's Tunny 10 ally Mail)
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"Mice Solition's Evenings and Conserver."

MORE 0.00 Insents than any other play in London. Observer.

GLOSE. 437 1592. Evenings 3.00.

Mat. Wed. 1.00. Sat. 5.00 and 8:15.

PALLADIUM, 01-457 7373. W/c May 10 for 1 week, Mon. 7.30, Tues. Wed., FH. 8.0. Thur., Sat. 6.13 and 8.45, JOEL GRAY BROTHERHOOD OF MAN JOHNNY HACKETT PALLADIUM. 01-437 7173.

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"Bedroom larce at its fundest "People.
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PICCADILLY. 437 4596. Mon. to Fel. 8.00. Set. 5.30 and 8.30. Mar. Wed. 2.

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RAYMOND REVUEBAR THEATRE.
733 1593. (7. 9. 1) B.m. loc. Sugday;
PAUL RAYMOND presents
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REGENT. 323 2707. Ewenings 8.30
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STAGE SHOW OF THE 703
LET MY PEOPLE COME
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Diner and best stall 53 inc. (Monality Mestall COME INTO M.
WINDMILL THEATRE, 437 8
PAUL RAYMOND presents
ELT'S CET LAID
Twice Nightly at 7.00 and 9.00.
2nd SENSATIONAL YEAR.
222 Expligifs Znd SENSATIONAL TERMS 8
Sats. 5.00 and 8.15. Mars. Wed. at 3
Sats. 5.00 and 8.15. Mars. Wed. at 3
IMMV JEWEL IN
COMBDIANS
by Trevo (Grifiths. The most exting play in London." Supday Times
Best play in London." Newswest.
LAST 2 WEEKS.

YOURG WIC by Old Vict. 928 61 **CINEMAS**

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SOP, POTES, ALL SEATS BKBLS.
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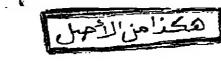
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CURZON, CUTES SL. W.1. 1499 37 Harold Pinter's THE HOMECOMING U.W. film at 2.30, 6.00, B.30. Sum. et 3.00, 5.43, 8.30.

EMPIRE. Lokester Squaro. 437 12 THE SLIPPER AND THE ROSE Props. daily 2.00, 5.00, 8.00. Sep. De All seats bookable. No phone books.

CINEMAS ARE CONTINUED ON PAGE 25







Thursday No.

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LIMITED

Due 1952

by B. A. YOUNG

I haven't seen a reception like This is exceptional Sondheim's the so far unreleased film The is for years. The last number songs need a searching inter- 7 per cent. Solution): true

I haven't seen a reception like

This is exceptional Sondheim's the so far unreleased film The songs for years. The last number songs need a searching interushed to a tempest of clapping pretation, for his lyries are not humanity in Miss McKenzie and only verbally agils but dramatic deners, the four-strong commy came forward to take their cally challenging. Not for him Compony), almost a one-act play to the simple emotional statement in itself: immense agility in except in some of the markish mass Martin's patter in "Getting verse for West Side Story no married to-day" and Miss true pressage of Compony or A McKenzie's "Another hundred little Night Music). Each of his people" (both also from best songs is a little scena; and Compony); lyrical beauty in songs away from their shows Side Story and Pocific Overtures stands up. Few light music components and provide over the same reason; the songs away from their shows side Story and Pocific Overtures stands up. Few light music components and provide over the same reason; the same

iadler's Wells Theatre

Brasil Tropical

by CLEMENT CRISP

Carmen Miranda fans will, I Bérain for the 17th-century ear-drums may crack a bit as the magine, already have rallied to ballets de cour; some of them, decibels soar, but Daliia, the ballets rhythms of the samba, and such noble antecedents. And vocalist, apt both in Brazilian there are cohorts of girls teeter blues and the more boisterous ing on platform soles, bearing and the more boisterous sambas—though the attempt to up wonderfully well under pine here to remind them of past sple hats and feathers and singing is a far from winning clories. For everyone else, let me fringing and enough glitter to part of her act. A jolly evening the wells for the next three weeks — is a glorified cabaret thow; very bright, very slick, and show: very bright, very slick, and very loud. It proposes all sorts Purcell Room of ethnic matters, but reduces them with the greatest good bumour, to their lowest show-biz denominator — topless ladies. acrobatics, a couple of splendid singers, and some rough and ready dancing.

Cyprien Katsaris

by DOMINIC GILL

motably in the quieter dynamic range. But it was otherwise in parts, a persuasive performance, intelligent, instinctively musical, full of an enthusiasm which seeded to be tempered only by some very careful listening to the kind of sounds actually produced. In the first Klarjerstickee the included the andantino section which Schubert deleted in autograph, without ever really autograph, without ever really quite-enough engendered by the convincing us that the deletion record on repeated hearings?

had been unwise.
Later, in his second half, he Later, in his second half, he awareness that the atmosphere caught the scale and proper of domestic intimacy implied in caught the scale and proper of domestic intimacy implied in the art of duetting has eluded successfully of Mozart's little A these performances. For the major Sonatina—the second of modern singer, the finding and conveying of that atmosphere is uncertain date, perhaps written during the middle 1780s, or possibly earlier: a pice, neat performance, full of sweetness, lightness (without weakness), and lyrical poise.

and lyrical poise. wanted, and a lack of just that His account of Schumann's gentle rapport, social as well as Popillons, too. showed him capable of playing of considerable elegance, point and finesse. But if was ultimately on the grand scale in which be excelled: a too head-on, with little feeling rousing performance, much for the pathos of those rich discembellished with the my care as conances momentarily set up by embellished with (to my ears as sonances momentarily set up by often vulgar, unnecessary) two close-woven parts moving Czifiraisms, but very grandly and through strongly patterned effectively conceived, of Liszt's Brahmsian harmonies; and too extraordinary, still to-day avantigate Czordos obstine of 1884; images. These are questions of and a fine reading of Liszt's tone, and, given such immensely margellous transcription of the accomplished singers; one would and a fine reading of Liszi's accomplished singers, one working marvellous transcription of the Liebestod, given with entirely like them at least considered, if not answered. There is, how-unashamed, with Prokofiev: the ever, little encouragement to muscular, Tocata Op.11.



Record Review

Recitals

Schumann, Brahms, Chausson, Saint-Saëns, etc.: Duets and Saint-Saens, etc. Duels and solos. Blegen and von Stade/
Members of Lincoln Centre
Chamber Music Soc./Wadsworth. CBS 76478, £2.99.

Arr. Hayda: 17 Scottish Folk Songs. Arr. Beethoven: 5 Scottish Folk Songs. Baker/ Menuhin, Malcolm, Pople (in the Beethoven). EMI ASD 3167, 23.20.

Magda Olivero: Arias. Pye Ember GVC 53, £1.25. Judith Blegen and Frederica von Stade are two of America's most gifted young singers ictresses of charm and freshness,

musicians of quick, perceptive intelligence. On this side of the Atlantic we have delighted in Miss von Stade's Cherubino and Rosina, and Miss Blegen's continuo in Haydn.

Despina. Their recorded recital, Robert Tear's ver

Principally, I think, a growing

duets?). Nevertheless, it is wanted, and a lack of just that two close-woven parts moving through strongly patterned Brahmsian harmonies; and too C major Prelude from Op.12, and atmosphere-creation in the enerassomewhat roughly-wrenched, getic, hard-toned accompanibut all the same splendidly ments of Charles Wadsworth. generally short on legato, lack-

ing rhythmic deftuess.

Intimacy is not missing in the diametry of the same of Chopin, Liszt: Songs. Tear/ able). "Complaint" is, in any queasy religiosity of verse some Ledger. Argo ZRG 814, £3.25. case, entirely too strongly put in as much by the singer's excellenger. Argo ZRG 814, £3.25. view of some wonderful melodies view of some wonderful melodies wonderfully well sung, rich in ridge/Jennifer Partridge native warmth of feeling, seconded by pliantly affectionate The selection is unadventurous.

for the Reethoven songs, could managed support from Jennifer usefully have made up the continue in Navana

playing from Menuhin and yet the joy of hearing the Melcolm (harpsichord for Haydn, familiar Faure so beautifully piano for Beethoven, though a sung is not to be scoffed at. The fortepiano might have been a four Duparc songs, imbued with better idea). But she tends to the same virtues, reveal the tensequence the smaller songs hard, peramental difference between where a straighten lass hard. Faure and Dupare "Phidolic" where a straighter, less heroic Faure and Dupare-Phidyle approach might have touched the wants slightly greater ardour at truer note. The cellist, who joins its climax. Unobtrusive, well-

For much of the evening there are dence scenes—a slave ship.

Lina Lalandi has an admirable perienced with the heavy action (fights with feet rather, then hands)—interspersed with source and the big Brazilian band sound, it makes for an undemending but the Eaglish Bach Festival. On the industries of the lind traditionally associated with tiered businessmen.

And it all leads up to the real ready established a name for the programme, which is the final explosion of presson hands in the Rank recial didn's independent of the programme, which is the final explosion of presson hands in the Rank recial didn's independent of the programme were proposed by Kausaris to 1861; who has all justification for the Carnival instead of the Rank recial didn's independent of the programme were proposed by Kausaris to 1862 is a name for the programme were proposed by Kausaris to 1864; was the turn of the posterous finery that is the the EBF's generous international justification for the Carnival instead of the programme were proposed by Kausaris to 1864; was been more were proposed by Kausaris to 1864; was the turn of the programme were proposed by Kausaris to 1864; was the turn of the programme were proposed with tied to have another brought is the final explosion of presson hand should be assist that is the the EBF's generous international justification for the Carnival institution of the Carnival Ember Records continues it Robert Tear's very rewarding valuable bargain-price "Great Robert Tear's very rewarding Voices of the Century" series

Festival Hall

New Walton

by PAUL GRIFFITHS

ide variations at that.

Book Reviews will appear in to-morrow's paper-

ment of his String Quartet as the Sonata for string orchestra, even if the case is now more extreme, beginning with a solo work for the most reticent of instruments and giving it the

full symphonic treatment. Moores Exhibition in Liverpool One might have expected such has gone to John Walker, of Kew, a project to be doomed, but that Surrey, for his painting "Jugger would be to ignore the latent naut with Plume for P. Neruda" would be to ignore the latent naut with Plume for P. Neruda orchestral nature of so much of The second award has been given Walton's music, and to forget to Howard Hodgkin, of Castlebis supreme skills with the Combe, Wiltshire, for "Cafeteria modern orchestra. The new work at the Grand Palais;" and the is independent, idiomatic and third to London artist Laurie thoroughly Waltonesque. There Baldwyn for "Neheul Kasr." are, nevertheless, reminders of There were almost 2,000 entries.

Sir William Walton's Varii the original, most frequently in copriect, which had its first per-chords placed on the harp, and formance from the LSO under these spring out to beautiful Previo on Tuesday, made a effect in the second piece, marked properly bright and brilliant "Lento sognando." The middle properly bright and brilliant "Lento sonnando." The middle opening to a concert in the number, "Alla Cubana," now Festival Hall's Silver Jubilee dances its lazy Latin American series. The work is Walton's first rhythm in predominantly woodfor orchestra since the Improvisa- wind colouring, and again the tions on an Impromptu of orchestration beightens qualities Benjamin Britten (1969), and it inherent in the guitar music, was good to find him returning Whether this heightening to his natural medium with un-reaches the extent of vulgarisadiminished panache. However, tion is, however, open to the composition is not in all question, and nowhere more so respects new; the title disguises than in the first and last pieces, the fact that these are capricious than in the first and last pieces, the fact that these are capricious These emerge now as breeze variations on the Five Bagatelles jamborees in Walton's Scapmo for guitar of 1971, and not such manner, but forced to expend the exercisions at that wide variations at that.

Walton apparently regards his oddly brief time of three new work as a "free transcrip- minutes.

It is not difficult to find Italianate warmth and caustic humour in this latest offering from Ischia. Another Englishman's response to the Mediter-raneau, Elgar's In the South, continued the evening in a very

John Moores winners

The first award in the John

William Roy exhibition

A small exhibition devoted to original documents, archaec-William Roy, pioneer of the logical drawings, military maps Ordnance Survey, has opened at and views.

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Theatre Royal, Brighton

Cinderella

Parent organisation) may have paid for agrity, but thought that the expression matter less when he brings more fundamentally not as a marion (certainly) less "music theatre" sounded more tenderness (there is already etteshow but as a story about year's Brighton aggressive—it is about as new as some, not quite enough) to the human beings, Roger Buttlin's cludes Michael leather jackets and jeans. Any love music.

[Read of the property of the pr

The Brighton Festival opened way, Tuesday's Cinderella showed. The lower voices were more in detail, is one of those handon Tuesday with fanfares and that though the budget may be variable in quality (the chances revolving contraptions involving two firework displeys, one of tighter, standards need not be are small indeed of finding three them being Rossini's Cinderalla, lower. It was a well-rehearsed basses in any one company hether of Cinderella's big enterpolation (already some time wholly adequate to Rossini's trances is effective, and, the idea production (already some time wholly adequate to Rossini's trances is effective, and, the idea of placing the first scene out of dini was the most successful, after a subdued start—he has where it will give a Sadler's Wells ally from Delta Jones, the Cinderalla of the insinuating inflections and colour scheme for the costumes throw-away timing as well as is a relief in times of rag-bag season in September. The new derella of this performance—throw-away timing as well as is a relief in times of rag-bag and hugger-mugger, yet the English Opera Group founded most roles.

When the instruction into the succession of cramped spaces in any one company is effective, and, the idea of placing the first scene out of dini was the most successful. The coherence of Mr. Butlin's throw-away timing as well as is a relief in times of rag-bag and hugger-mugger, yet the effect is cold. More varied lighting would help.

company is the successor to the there is an alternative cast for sympathetic tone. Bryan Drake and hugger-nugger, yet the English Opera Group founded most roles.

In the existinction into the celetation of the change from the stage of British in the properation of the change for a star role, cluded, newly translated by contribution to the ensemble, but were and has taken her chance with the existing merrity-rhyming comforts (for public as well as English version) the sound was prayers) of a provisional pit on the existing merrity-rhyming comforts (for public as well as English version) the sound was prayers of a provisional pit on the existing merrity-rhyming comforts (for public as well as English version) the sound was prayers of a provisional pit on the existing merrity-rhyming comforts (for public as well as English version) the sound was prayers of a provisional pit on the existing merrity-rhyming comforts (for public as well as English version) the sound was prayers of a provisional pit on the existing merrity-rhyming comforts (for public as well as the existing merrity-rhyming the existing merrity-rhyming the existing merrity-rhyming the existing merrity-rh

Surprise soprano.

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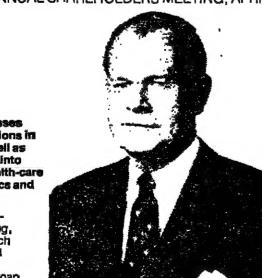


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THE COLGATE-PALMOLIVE REPORT

"1975 was Colgate's fifteenth consecutive year of record sales and earnings."

FROM REMARKS BY DAVID R. FOSTER, CHAIRMAN AND CHIEF EXECUTIVE, ANNUAL SHAREHOLDERS MEETING, APRIL 28, 1976.



resulted from marketing successes and consumer-product innovations in its traditional businesses, as well as from expansion in recent years into such new business areas as health-care and hospital products, cosmetics and sports equipment. Many people know Colgate-

Colgate's steady growth has

Palmolive as a marketer with strong, long-established tranchises in such household products as powdered and liquid detergents, and such personal-care products as toilet soap and dentifrices.

Many people are also aware that Colgate is a leading international company, operating in 59 countries. However, there is much more

In the last several years, Colgaie has added many products to its roster of respected brand-names, including

Curity and Curad. The prestigious Helena Rubinstein products have made Colgate an

international force in the cosmetics Colgate is also an important supplier of tennis, golf and other sports equipment

with well-known brands in the United States, the United Kingdom and Australia. For the future there will be still more to Colgate.

4.2% as compared with 4.0% a year ago and 3.3% in 1970.

The longest period of sustained growth in Colgate's history, when sales and earnings improved each successive year, dates from 1960. However, in the last several years, since 1970, sales and earnings have increased at the accelerated rates of 13% and 17%, respectively.

The regular common stock dividend rate was raised 12% in October 1975, to 19 cents from 17 cents per share. Common stock dividends have been paid at a higher rate for thirteen successive years.

First Quarter Results

Early this year. Colgate announced Results for the first quarter of 1976 continued the encouraging trends of the previous year. and specialty foods of many kinds. Annual

with \$672 million for the first quarter of million, with earnings of nearly \$12 million. 1975, This is an increase of 10%. Earnings rose 14% to \$25 million.

Sales rose to \$741 million, compared

compared with \$22 million a year ago. Per share earnings increased to 36 cents from 32 cents last year.

The Future

Colgate's future, like its past will be 1975 earnings rose 14%. Worldwide sales built on the strength of its worldwide marketing efforts for established and newly-developed products, on new marketing initiatives and expansion into Earnings as a percentage of sales rose to new consumer areas.

FINANCIAL HIGHLIGHTS Dollars in Thousands Except Fer Share Figures	1975	1974
Sales	\$2,860,491	\$2,615,448
Net Income From Operations	S 118.960	\$ 104,160
Net Income Per Common Share	\$ 1.73	s 1.52
Dividends Paid Per Common Share	s .70	s .60

an agreement in principle to merge with

Riviana Foods, Inc. Riviana markets rice

sales last year totalled more than \$460

Riviana represents a logical new growth

Colgate's Performance

Despite the adverse effects of a

depressed economy and continued

continued to show progress in 1975.

inflation in the United States, Colgate's

Efforts to increase profitability

area for Coigate.

advanced 9%.

Colgate-Palmolive Company

CROSLAND IN PEKING

China gives reassurance on trade

CHINA'S FOREIGN policy will understood to have said. As time first quarter of this year. This The Chinese evidently may not be affected by recent changes went on it would become self means that British exports to no firm commitment about you in its top leadership and the same applies to its overseas trade policy. These assurances are understood-to have been given to have been reminded that trade to the Foreign Secretary. Mr. Anthony Crosland, doday by although there would always be China's Foreign Minister, Mr. China was marginal to China's economy concerned with a probability, although there would always be changes.

Both men are believed to have stream impact of internal political inchanges.

Both men are believed to have stream traces that hasic policies governing trade and foreign relations could not be changed by rinciples laid down by Chairman Mao. Mr. Ling and the continue to be determined by principles laid down by Chairman Mao. Mr. Ling have occurred if Mr. Teng had interned to his reply which could prove significant He sald that although there would always be significantly many the surface of former vice Premier to he determined by principles laid down by Chairman Mao. Mr. Ling has been that have occurred if Mr. Teng had there would always be significantly many the same and provided and the changes in the said that although the reward and the said that although the significant He said that although the significantly delayed.

China was now making for life the same and marches, Mr. Li is thought on his freely many the changes in trade policy and mornal purchases of steel from Japan are running eligibly been concluded.

Trade between the U.K. and deal last year, although an about the Girling solid in each direction in the ment had since been concluded.

Trade between the U.K. and deal last year, although an each direction in the ment had since been concluded.

Geisel in steel and rail talks

By Hugh O'Shaughnessy

TALKS on how Britain can help Brazil develop its steel-making and rallway industries are going well. Brazil is shortly to send a mission to visit the British National Oil Corporation and explore ways of employing British offshore technology in the Brazilian search for oil. This was announced yesterday from Downing Street following a luncheon and a two-hour meeting between General Ernesto Geisel, the Brazilian President and Mr. James Callaghan and

their respective advisers.

It is still not clear how far firm commitments will be entered into by both sides on these issues before General Gelsel leaves to-morrow. According to German Industrial cources no firm orders for the large new Acominas steel plant will be signed for two years. What the President did make plain was that British investment was more than welcome in Brazil.

To-orrow, Sir Richard Marsh, Chairman of British Rail, whose Transmark subsidiary is seeking major contracts in Brazil, is joining Lord Nelson of Stafford, Chairman of GEC, in making a presentation GEC, in making a presentation to leading members of General Gelsel's party.

Banking sources in London expect news shortly about the financing of the multi-billion dollar Itaipu hydro-electric being constructed iointly by the Brazilians and the Paraguayans on the Parana

River.

The scheme, one of the largest civil engineering jobs in the world, is now priced at \$6.5bn. It is foreseen that a consertium of British and Western European companies will borrow up to \$500m. before the end of the year for the project This loan way well.

before the end of the year for the project. This loan may well be followed within 12 months from now by a Soviet borrow-ing of up to \$300m.

The Soviet borrowing would be in respect of the installation costs of the turbine which it is virtually certain the Soviet costs of the turbine which it is virtually certain the Soviet Union would provide. The turbines are priced at about \$500m. and will be sold under a credit agreement allowing the Brazilians to pay over 14 the Brazitions to pay over 14 years with a six-year grace period at an interest rate of 41 per cent. The Brazilians are keen that the purchase of the turbines should be offset by greatly increased Soviet purchases of coffee and manufactured goods.

U.S. car sales advance 38%

By jay Palmer NEW YORK, May 5.

CONTINUING THE U.S. motor industry's strong seven-month-old recovery, sales of new cars during April jumped about 38 per cent. above the dismally depressed levels of 12 months ago. As has been the case in every month since last autumn. the very strong gains in sales of domestically-made vehicles conrasts with the slump in sales of

During last month, U.S. dealers sold 788,000 American made cars, a 52 per cent. rise on the 518,000 delivered a year ago: While exact figures are not yet available for imports. Detroit executives and industry analysts suggest that their sales slumped 15 per cent, to an estimated 120,000 vehicles.

The continuing weakness of foreign car imports, which has cut their share of the total U.S. market from over 20 per cent, 12 months ago to no more than 13 per cent. now, reflects a sharp swing in U.S. car buying patterns away from smaller, more economical cars back to the traditional large ones.

By far the strongest individual performance during April was turned in by Chrysler, which managed to boost its sales from 64,000 vehicles to 126,000, a gain of 96 per cent General Marges of 96 per cent. General Motors lifted its monthly sales by 59 per cent, and Ford posted a 35 per cent. jump.

Liberian Shipping fights boycot

BY JOHN WYLES, SHIPPING CORRESPONDENT

and Finland have been intermittently boycotting flags of being applied without reference with an ITF affillate or evidence or convenience ships for some time to actual conditions on board that pay and conditions were in support of demands that individual ships, the Council line with the standard ITF agricultures agree pay rates and warned that the ITF was underment which is based on conditions in line with ITF mining current efforts by maristandards. However, the black- time nations to guarantee that rate.

THE LIBERIAN Shipping Council ing of ships in port was tightened ships "meet standards of safe cill has threatened to use "all up from May I and extended to pollution control and person legal, diplomatic and other resources" to fight a boycott of In its attack on ITF policy, the of the vessel and its crews, last Saturday by Scandinavian ping Council claimed that the ITF yesterday denied tunions belonging to the Inter-action was "irresponsible, the boycott was being international Transport Workers Fedeblatantly discriminatory, and criminately applied. The ITF international Transport Workers Fedeblatantly discriminatory, and criminately applied. The ITF international Transport Workers Fedeblatantly discriminatory, and criminately applied. The ITF international Transport Workers Fedeblatantly discriminatory, and criminately applied. The ITF international commerce."

TIF affiliated unloss in Sweden international commerce. "

May 1 and extended to pollution control and person licensing which ensure the safe lice

Britain launches export year

BY LORNE BARLING

the British Overseas Trade the possible benefits.

to sell more abroad.

He pointed out that export markets were expected to expand much sooner and faster than the home market, until external trade was balanced and dependence upon borrowed money ceased.

"The home market can only the can be able to the sooner when we are

The home market can only get going again when we can finance our expansion, which we will not be able to do until we have covered our deficit by higher exports, he said.

Sir Frederick stressed that

everyone involved in industry, both companies and should realise that it was in their own interests, apart from the country's, to improve export

performance.

"We will not be able to keep even the new level of social services after the present expendi-ture cuts, without export-led ex-pansion, he added. The Government cuts of £2.5bn. were negative actions, he said.

negative actions, he said.

In a later speech, also at the launch in West London, he made it clear that the drive had the support of Lord Briginshaw and Mr. Jack Jones, both members of the trade Board. He also believed there was strong support from the shop floor and

BRITISH exports year was urged companies to involve their work for the company who a nunched yesterday by Sir employees as much as possible important. There is no point rederick Catherwood, chairman in export efforts, pointing out getting orders if the will to further process. them is not there," he said.

Board, with the warning that the The Duke of Edinburgh, who There also needed to only immediate solution to the attended the launch, warned of adequate incentive for every country's economic problems was the futility of generalising about involved otherwise it beck to sell more abroad.

He pointed out that export

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Security Pacific National Bank

OVERSEAS NEWS

Iral of tough decade for Israel

* decede during which it must

In an Independence Day interriew broadcast by the Israeli alarming predicament, thould aim at maximum econo-nic and political independence

nititary matters.

Israeli Arabs should be legation and bevelop capital equipment and heavy ment (UNCTAD IV) was delayed manufactures. Regional or for over an hour as delegates inter-regional preferential agree-from Bulgaria, Cuba, Mexico, ments between developing countable of full equality, and Algeria and Vietnam attacked the tries, on terms less stringent chiese diving under Israeli occubation on the West Bank of the presided over the first few might have to be considered.

Jordan should be encouraged to minutes of the meeting. But a With most countries here major political row was averted.

Peres warns New economic order proposed

BY REGINALD DALE

TEL AVIV. May 5.

DR. KURT WALDHEIM, the more than a better control over UNCTAD Conference that United Nations secretary-general, cyclical fluctuations and more opened here yesterday morning to-day said Israel faced during which it must be decade during which it must be world discussed at Unctad meetings, Dr. Kenyatta Conference Centre, a economy to help reduce the gap Waldheim said. Many of the between sich and poor nations, issues on the Nairobi agenda had a fenewed expansion in the industrialised world could not be years, he pointed out.

Tell AVIV. May 5.

United Nations secretary-general, cyclical fluctuations and more opened here yesterday morning to discussed at Unctad meetings, Dr. Kenyatta Conference Centre, a between sich and poor nations, issues on the Nairobi agenda had Renewed expansion in the industrialised world could not be years, he pointed out.

Tell AVIV. May 5.

DR. KURT WALDHEIM, the more than a better control over UNCTAD Conference that United Nations secretary-general, cyclical fluctuations and more opened here yesterday morning to discussed at Unctad meetings, Dr. Kenyatta Conference Centre, a few points of the point of the point of the point of the few points of the point of the few points out.

The conference of that United Nations secretary-general, cyclical fluctuations and more opened here yesterday morning to day put forward a four-point than the policies traditionally is being held in the 28-storey plan for restructuring the world discussed at Unctad meetings, Dr. Kenyatta Conference Centre, a few points of the point of t relied on to lift the developing Dr. Waldhelm said that new nations out of their present kinds of trade agreement might

chould aim at maximum economic and political independence
ind avoid becoming a modern
sparta with all emphasis on
nitiary matters.

Capacities were to find outlets in
capacities were to find outlets in
only one person was missing, the
the expanding markets of developening session here of the oping countries, not only for light
Kenyatta himself
The President's last-minute
decision not to deliver the infor over the last manufactures.

Regional or

Rumours have Been flying in the wings of the UNCTAD Conference after President Kenyatta's refusal to deliver the inaugural speech. Reginald Dale reports from Nairobi.

The Mayor of Nairobi is Miss Margaret Kenyatta, and one of the city's main throughfares is Kenyatta Avenue. Teachers are trained at the Kenyatta University college and the 153-nation elegant heart of the city.

As crowds and dancing girls be needed if new productive gathered for to-day's ceremonies, capacities were to find outlets in only one person was missing the

spread speculation in the Con-ference corridors. One theory was that he was ill (he is 85), Jordan should be encouraged to minutes of the meeting. But a major political row was averted.

The U.N. secretary-general said amajor aid trade and development politics were no longer sufficient. The four new objectives should be to help developing countries to increase significantly, their opened area should only be by express Government permission, the Defeuce Minister said.

Security forces went on special and technology, and to beaches and planic spots to celebrate the 26th anniversory of independence.

Jordan should be encouraged to minutes of the meeting. But a might have to be considered. With most countries here anxious to get to grips with anxious to get to grips with that first few might have to be considered. With most countries here anxious to get to grips with that first few might have to be considered. With most countries here anxious to get to grips with that first few might have to be considered. With most countries here anxious to get to grips with that frade and develop ment issues, the attack on Chile flamboyant disregard for protocol of formal protests. Chile present development point in the objectives should be to help developing countries to increase significantly, their share of industrial production by the end of the century; reach self-sufficiency in food production of time," develop their own science and technology, and and the Chilean delegate Senor of time," develop their own science and technology, and and the Chilean delegate Senor of time," develop their own science and technology, and and the Chilean delegate Senor of time, and the chilean develop praising the smooth organisation reality military junts. Algeria the safety and the chilean development in the sum of the contract of the mean present rules.

The U.N. Secretary was that the u.N. Secretary shown by President Marcos of the contract of formal protests. Chile present rules, and the unit of

The creation of a new inter- also made it clear that to bjected of meetings, the Kenyatta Centre tends to fluctuate according to sight makes alarming reading questions if national economic order meant to the presence of Israel at the itself has not been without its which waiter you order them Key phrases include "I am lost" delegation her more than expansion and growth, talks, but made no formal move quirks. Pre-conference sessions from, and a small glass of and "Call a policeman." Clearly up to scratch, to have the Israelis expelled.

On Monday and Tuesday were French wine on special offer in in order to avoid unfortunate Fortunately,



President Jomo Kenyatta: In unpredicable mood.

severely disrupted by sound the "Chez le Centre" cafeteria delegations into making genuine tions include swimming, squash, failures in the translation systems 55p.

efforts to promote development, tennis, billiards and bridge. failures in the translation syscosts 65p.

efforts to promote development, tennis, billiards and bridge, tem, and people tell tales of For those venturing further Some of them have direct telex. Some people say that if only waiting 15 minutes for the lifts afield, the Kenyan authorities lines back home so that they can the White Rhodesians could see While delegates have been —at 5,500 feet it does not do to have helpfully provided a short prime sympathetic MPs to ask the sort of life that their kith praising the smooth organisation run upstairs. The price of drinks Swahili glossary, which at first embarrassing Parliamentary and kin are still leading here of meetings, the Kenyatta Centre tends to fluctuate according to sight makes alarming reading questions if a Government over 12 years after independence,

misunderstanding another reads height of the tourist season. To "I want to go to bed (sleep)." accommodate the 2,000-odd dele-But it perhaps augurs well for gates (not to mention observers, the Conference that "progress" NGOS, back-up staff, etc.) the is listed as an everyday word. Government has requisitioned all and the street outside is called the major hotels in Nairobi and Harambee ("Let's all pull to taken over the main car-hire gether ").

With the talks lasting four colonial-style country clubs on weeks, one of the main concerns the cdge of town have been of most delegates is to organise invaded by journalists and a few week-end safaris. But not officials. The clubs provide a all of them, even among the rare glimpse of what life must "rich" countries, can muster the have been like here in the heysame resources. The British day of the empire.

At the Muthaiga Country Club delegation last night was wonder- At the Muthaiga Country Club

International

eccentricities

Organisations (NGOS), who have may not be brought more than 100 representatives public rooms. Part of the club, here from 25 countries both rich including one of the bars, is and poor. The NGOS aim to reserved for men only, and pressurise industrialised country children are frowned on. Recrea-

delegation last night was wondering whether they could afford to hire a small car if they all whites with loud English voices still order their drinks on messicubbed together. The Germans chits from discrect Black have already chartered two aeroplanes.

On the fringe of the talks, by smoked in the dining room, far the most active lobby is composed of the Non-Governmental tie after 7.45 p.m. and briefcases organications (NCOS) who have may not be brought into the questions if a Government over 12 years after independence, delegation here does not come they might feel rather less alarmed at the thought of Black

'Peking falling behind'-Muldoon

BY OUR OWN CORRESPONDENT

current situation," Mr. Muldoon Congress.

told a Press conference, "there is no way they are going to catch up." The situation Mr. Muldoon noted that China Muldoon was referring to was (Australia New Zealand, United the current political campaign states)."

States)."

States)."

He quoted Chinese Premier Has Kuo-feng from the mimtes of their official talks that "He controlled talks that "He con

he believed that China had made has been made official.

great economic progress, particularly in feeding and clothing minister repeatedly stressed the the vast population—"but when frailty of Chairman Mao Tsethey talk of high technology, tong with whom he had a brief conversation. He quoted the Chairman as the China the chi

He added: "They've got great conduct tests economic wealth, but we're talk, before too long."

MINISTER Robert ing of the electronic age. I think

PRIME MINISTER Robert ing of the electronic age. I think Muldoon of New Zealand, just it will be some years yet if they back from China after an eight-want to put a man on the moon." day trip, to-day made comments The Chinese view is quite that his hosts would regard as different. The goal to catch up less than flattering, specifically with the West, specifically to that he does not think that China become a "powerful, modern world's technologically developed nations," with the section of the National People's current situation," Mr. Muldoon Congress.

"approves of the Ansus pact (Australia New Zealand, United

of China.

"They have a great clobber also hopes that the U.S. will join ing machine," he said, "snyone with Australia and New Zealand out of the main stream gets on the basis of equality to deal out of the main stream gets with the polar bear." Though this social structure gave little Chinese news media have often weight to individual initiative. Indicated their mild approval of weight to individual initiative such pacts as Nato, this is perviews on technology to say that haps the first time firm support he believed that China had made has been made official.

"The question is," he re-Chairman as saying that China marked, "are they caiching up would continue atmospheric or falling further behind? My nuclear testing (which New impression is they are going to Zealand strongly opposes) but that China "would hopefully the added." They've got great conduct tests underground

Radicals gain prominence

MORE EVIDENCE for the grow-context suggests the increasing ing prominence of the so-called importance of Peking's leading radical group in the Chinese radicals, who were deeply involved in it.

leadership came yesterday. It Mr. Wang Hung-Wen, then a

since the childral revolution, and fishing, took charge of the the leadership has apparently city, setting up the extreme preferred to forget the chaos of leftist Shanghai Commune. Howithat "January storm," which in-ever, this innovation proved too volved strikes, demonstrations radical even for Chairman Mao and an effort by workers to com- Tsetung who swiftly ordered it mandeer a train to Peking. Its to be replaced with a more conrespondence in a favourable ventional administration.

lonterrey

)00

rm Lagiff

ion Limited

leadership came yesterday. It Mr. Wang Hung-Wen, then a emerged in a New China News textile worker but now number 3 Agency report that among the in the party hierarchy, then rultural events in Shanghai to played an important part in celebrate May Day was a full-bringing down the old party and length play which reflected "the municipal structure. Mr. Chang struggle to seize power during Chun-Chiao and Mr. Yao Wenthe revolutionary storm in Yuan to-day sixth and eighth January, 1967, in Shanghai." respectively in the latest leader-Since the cultural revolution ship listing, took charge of the

PLA buffer zone brings **lull** in Beirut fighting

THERE WAS a lull in the fighting here to-day after units of the palestine Liberation Army past twenty four hours at two (PLA) moved into positions in the commercial section and along the lines separating Moslem and a successor to Mr. Franch is in the main stumbling block, observers said, and added that New security measures were attempts to find a compromise

New security measures were decided on Monday by a higher military committee in charge of supervising the truce but it took 24 hours to get the rival factions to agree to put them into force. The PLA now controls a "buffer dates. Central Bank Governor zone" about 100 yards deep stretching from the former shopping Foch Street down to the seafront. A Security Sub-committee has established itself in the Fattal building which was the focal point in the fighting on the waterfront.

New security measures were attempts to find a compromise candidate on whom Christians and Moslems will agree have thus far come to naught. The Presidential race is still mainly confined to two candimates. Central Bank Governor dates. Central Bank Governor dates. Central Bank Governor dates. Central Bank Governor and neighbouring Syria are known to favour Sarkis while the Left alliance and the Palestinian commandos are backing for point in the fighting on the waterfront.

Most building which was the informed quarters believe that

Suleiman Franjieb,

observers said, and added that

local point in the fighting on Mr. Edde.
Informed quarters believe that the waterfront.
Most buildings in the district the main problem lies in what have been demolished after political system this country weeks of heavy clashes and shell should have after a new Presing. A member of the Security dent had been elected. While Sub-committee said that the area Moslems and Left-wingers have looked more like the Roman repeatedly warned against partituins of Baalbeck than the tion, the Christian Right-wingers modern construction it used to were reported by diplomatic be.

Whether you operate a fleet of cars or light vans you went to a lot of trouble to specify the vehicles which were exactly night for your particular operation. And more you looked for economy and reliability. Surely it only makes sense to apply the same criteria to your choice of tyres? Many of the country's largest fleets do, and they find their answer in specifying

modern construction it used to were reported by diplomatic pure to favour a system of quarters to favour a system of the Military Committee, decentralisation where Christians headed by Premier Rashid and Moslems will have self rule karami and comprising Lebanese in the areas under their respective control.

Syrian and Palestinian military tive control.

Al-Assad will shortly be declared in preparation for the Parlian President of a Federation, Syria in preparation for the Parlian mentary Session scheduled on and Jordan are planning to set Saturday for the election of a up, the newspaper Al-Anbaa said new President to succeed Mr. today, reports Reuter from Suleiman Franjieh,

Kuwait:

set of Michelins that you specified in the first

But whilst Michelin radials have an established reputation for long life they can actually save on petrol it has been proved condusively that Michelin radials, because of their low rolling resistance compared to crossplies, can save you as much as op* in the £ on your petrol bills.

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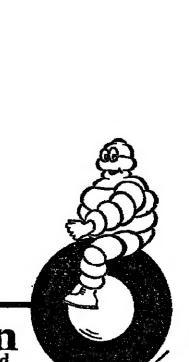
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Daiwa Europe N. V. The Industrial Bank of Japan (Luxembourg) S. A. Société Générale

Banque de l'Indochine et de Suez

Creditanstalt - Bankverein Genossenschaftliche Zentralbank AG Kredietbank S. A. Luxembourgeoise

Swiss Bank Corporation (Overseas)

French defence spending to soar

BY ROBERT MAUTHNER

April, 1976

THE FRENCH Cabinet to-day submitted to the National be the first vessel of this kind to In a television interview to adopted a five-year military Assembly later this month em- be equipped with missiles fitted night, President Giscari spending programme providing phasises that an independent with multiple warheads.

d'Estaing once again categorie with multiple warheads.

for a rise of nearly 15 per cent. national defence policy remains. The navy will obtain another ally denied that France work annually in defence expenditure one of the French Government's helicopter carrier which can also rejoin NATO's integrated mill from 1978 onwards, three per top priorities. In particular, the be used for vertical take-off air tary organization, from which is

from 1978 onwards, three per top priorities. In particular, the be used for vertical take-off aircent more than the projected innuclear deterrent force and comcrease in the national Budget.

The military budget next year year will be maintained.

The military budget next year year will be maintained.

will amount to Frs.58bn. (nearly In the nuclear armaments The total strength of the army ing Jaguars, and Alpha jets ing
£7bn.) and rise progressively to field, France will keep in service will be slightly reduced from the first nuclear-powered helicon
Frs.115bn. by 1982, when defence its present force of Mirage IV 330,000 to 311,000 men and will be
spending will be equal to about bombers and modernise the composed of eight armoured Navies.

20 per cent. of the State Budget strategic misalles based in silos divisions equipped with about compared with 17 per cent at on the Plateau d'Albion in 1,200 AMX-30 tanks, six infanty also be increased by 4 per cent
present.

Provence. France's sixth nuclear divisions, one Alpine division and will include studies of the
possible uses of laser rays. The programme, which will be submarine, the "Inflexible," will one parachute division.

possible uses of laser rays

French oil

THE DISAPPEARANCE of highly confidential Finance Ministry document on the

Ministry document on the French oil industry, published in part in Le Monde newspape Is the latest element in a figs.

scandal gathering around

with the planned merger of it ELF-ERAP and Aquitain groups, but it contained som highly illuminating passages a

the difficulties which could fac the French authorities

exercising proper control ove a group in which the State hel a controlling financial interes

The episode led to the sading of Le Monde's oil correspon

dent and the instigation of legal proceedings by th Ministry for alleged the However, it is above al important as a potentile

detonator of a new controvers

over the role of the oil major

Aiready the editor of L. Monde has been forced to den

angrily suggestions that he sacked the journalist at the request of the Finance Minister M. Jean-Pierre Fourcade, whethese accounts claim—was h

turn being pressured by the oil companies. All this was a "enormous lie," he said to-day

The incident is unlikely to

L'Humanite, the Communis newspaper, having long attacked the companies for operating a cartel in France by illicit price rigging and market billing sharing, has now turned to the

even more topical question of bribery of political parties. In recent days, L'Humanite has seized on the admission of the other big French oil company, CFP that it, like BP and Shell, had made payments to parties in Italy to allege that

To throw fuel on the fin

L'Humanite this morning pablished an article by the dismissed Le Monde reporter Philippe Simonnot, purporting to show that the recent Brussel.

Commission report on the behaviour of the companies in the 1973-74 energy crisis, has been consored in the latter

fade away since it coincides with a strong campaign by the Left to expose the activities of what it calls "the petroleum

Campaign

the country's oil companies : their relationship with

Government.

PARIS, May E.

industry

scandal

Lira's slide continues as parties map poll strategy

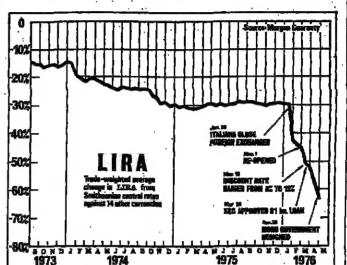
HAVING BROKEN through the assassination attempt early this association Confindustria yester-psychological resistance barrier morning. Two youths on a motor day with a speech to the Lomor Leon to the dollar on Monday, the Italian currency continued on its downward path to-day. He received flesh wounds.

The Bank of Italy is reported This is another example of the not delegate this role to political to slow the lire's decline but it which politically undefined exhaus the sound of the set off the not delegate this role to political which politically undefined exhaus shown more interest in feel to just under L916 at the

fell to just under L916 at the fixing compared with yesterday's 912 after morning trading in the 922/926 range.

In vain economists and monetary experts point out that at these levels the currency is heavily under-valued in purely economic terms. But the sharp deterioration in the balance of payments over the first quarter, the resurgence of infation and the drain on reserves caused by this deficit and the "elastic" lire defence policies of the Central Bank all indicate the negative effect which the decline of the effect which the decline of the lire is having on the economic

Political uncertainty is the key to the problem. And this has not been helped by another



tremists are attempting to raise fostering their own factional inthe political and social temperaterests and clientels than the ture as the election campaign good of the country.

liament in these elections. The elections.

need for new faces is felt by all parties who are aware of the elected such as for example former torate's exasperation with seeing Planning Minister Antonio the same old faces in power for Giolitti, is being talked about decades. This is a problem most here as a distinct possibility if, deeply felt by the Christian Democrat party whose party secretary Benigno Zaccagnini is elections but use their new fighting a battle to recruit new Parliamentary strangth to wring blood by retiring those Parlia substantial concessions out of a mentarians who have served in more than four Parliamentary party rather than opt in the first terms or at least promoting them instance for the creation of a upstairs to the Senate.

upstairs to the Senate. financial figures like ex-Governor

didates. At this stage all parties Minister for the first time in 30 are earnestly wooing prominent years as part of the price to be figures in the cultural, business paid for some form of non-and other fields to stand for Par- Communist coalition after the llament in these elections. The elections.

financial figures like ex-Governor of the Bank of Italy Guido Carli role of the Socialist Party (PSI) and Fiat chairman Giovanni in these elections where the Aguelli are also eagerly sought party hopes to gain enough votes after. Sig. Carli is on record as to increase its relative strength declining the offer of standing for vis-d-vis both the Christian the Republican party until the Democrats and the Communist judicial investigation into his parties. Its hopes of such an role during the Sindona affair is outcome are based essentially on finally cleared up. Sig. Agnelli the deep split within the Social likewise has confirmed his Democrat Party (PSDI), its interest in standing for election attractiveness to left wing voters to the European Parliament in not convinced by the democratic the 1978 direct elections but up intentions of the Communist to now has resisted efforts to Party and to left wing former draft him into the Italian Parlis-Such falk indicates the key

gets under way.

Another possibility which is
Meanwhile the political parties under discussion in political are hard at work preparing their circles here is the selection of a election strategy and lists of can-non-Christian Democrat Prime

left wing alternative Government prominent business and which included Communists

draft him into the Italian Parlia-Christian Democrat voters, ment.

Significantly however he their faith in the capacity for bowed out of his two-year tenure renewal of the Christian Demo-as President of the industrialist crats.

EEC hint

this practice France as well.

from Bonn By Our Own Corresp

BONN, May 5 WEST GERMANY would IP to see the foreign ministers its European partners equippe with "more authority" as allowed "more negotiatis room" when they meet in La embourg in 10 days time as again take up the question t direct elections to the Em-pean Parliament.

This was stated to-day by Government spokesman, Il Armin Gruenewald, after the Cabinet had registered its di appointment over the inability of the European Council is make progress on the matter! Brussels or to forge a commo line for the UNCTAD confeence in Nairobi.

Dr. Gruenewald said that if ministers had "racked the brains" in an attempt to woo out how they could influent the attitude of other Europeagovernments towards directions. He would not speout the outcome of this process but it is clear that Bos cess, but it is clear that Bos hopes that foreign minist Genscher's imploring remark at the latest council meets will sink in before the foreign ministers meet again in Luxes

Irish industry wages plan

BY GILES MERRITT

AS IRELAND'S national pay growth by reducing manufactur-talks limp tetchily towards their ing labour costs by as much as conclusion, with unious and em-conclusion, with unious and em-ployers discussing supplement the CH document also has some ployers discussing supplementary increases to the average Minister Richie Ryan's deannual 13 per cent. award in the flationary January budget. "To same breath as industry's threats to invoke the "inability to pay" port, "Industry needed a pay planes the Confederation of Irish pays to help competitiveness.

at a very advanced stage there land's likely 13 per cent. Wage seems little chance of reversing deal in the context of the new Ireland's 1976-77 wage strategy in British pay agreement unveiled favour of the 12 months pay to-day, the CII warns there will pause and £40m. tax credits be "a sharp loss of competitive-scheme outlined by the CII, the ness against the U.K." It fore-teview warns that present casts a "small but positive" policies could cost 20,000 jobs in growth in Irish output this year the coming months.

same breath as industry's threats put it binds in a pay to invoke the "inability to pay" port, "Industry needed a pay clause, the Confederation of Irish pause to help competitiveness, Industry to-day took a leaf from but it did not need one accomproposed tax concessions in repringing cuts in living standards turn for voluntary wage which ruined the home market, led to further unemployment and suite nossibly, the net deteriora-The CII suggestion is contained quite possibly, the net deteriora-in its latest economic review, then in public finance."

Although with the pay talks now at a very advanced stage there land's likely 13 per cent. wage

the coming months.

against which must be balanced
Maintaining that its plan prospects for future years that

Trade mark shift by EEC

BY A. H. HERMANN

A SIGNIFICANT declaration in ... The Commission proposed that as long as the trade mark h support of national trade marks the European Court should say been affixed legally in that the protection to which country from which the god country in an opinion Terranova is entitled under originate. Its retreat does that the protection to which country from which the god country in the german trade mark law is not come as a surprise, and had be in conflict with EEC rules. The predicted in the Financial Times the Commission added that the unity in the Commission added that the unity in the Commission added that the unity in the Commission with the Commission's volte for the Commission declared that "the interest of the trade mark owner combined with the right of consumer of which was proposed by the bined with the right of consumer of which was proposed by the commission earlier.

The Commission had demanded of Article 36 of the Rome Trest is the commission and demanded of Article 36 of the Rome Trest is the commission in the country from which the god country



Are your rates demands getting a little too demanding?

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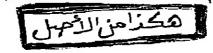
They can look at your property and tell you how much you ought to be paying—if necessary, preparing and presenting appeals against assessment. And they can advise you when buildings are being re-assessed, altered, put to different use, or even left empty—all of which will affect the rates payable.

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output

down 2.5%

BONN, May 5.
THE LATEST West German economic data depict a rather

slow recovery in the country's

economy. Unemployment in April was down from 5.2 per cent. in March to 4.8 per cent.

to 1.1m., but this fall was little

more than the seasonal norm. Industrial orders in March were

up by 2 per cent. over their

Judged by the latest order statistics, the growth in the German economy is coming steadily from internal demand. Export demand has de-

Export demand has de-senerated over the first quarter while still lying well over average demand in the fourth

average demand in the fourth quarter of the previous year. The order breakdown shows that March brought an encouraging upturn in home orders for investment goods. Consumer demand both at home and abroad remained static in March but still well above the Japaner.

to Soa Corsica bombs claim German by liberation group

CORSIGA, that perennially discontacts are connected with the satisfied French island in the opening of the trial on May 17 by Mediterranean and the birth of M. Edmond Simeoni, the place of Napoleon Bonaparte, leader of the group of national was again the scene of violence less involved in the famous wine plastic bombs exploded in mer and other subsequent Ajaccio. Bastia, Corte and other clashes in which three riot police were killed.

Ajaccio, Bastia, Corte and other clashes in which three riot police were killed.

The worst explosion occurred Significantly, however, M. Significantly, how

Wallonia recovery lags

Fig. 1918 type the frequency decomposition of the first type of type of the first type of the first type of the first type of type of the first type of ty

BRUSSELS, MAY 5.

The country's min Belgium looks set to highlight ployment caused by the decline of the heavy extractive industriance.

The country's min Belgium looks set to highlight ployment caused by the decline of the heavy extractive industriance.

The country belgium looks set to highlight ployment caused by the decline of the heavy extractive industriance.

The country belgium looks set to highlight ployment caused by the decline of the heavy extractive industriance.

The country belgium looks set to highlight ployment caused of the heavy extractive industriance.

The country belgium looks set to highlight ployment caused send of March, wallonia experienced seme 10.7

Wallonia experie

the same period saw investment even into general economic into the same period saw investment even into general economic into the same period saw investment even into general economic into the interpretation of the projects worth some B.Frs.25bn. recovery. This itself under the same period saw investment even into general economic into the interpretation of the project worth some between the period of the project worth some into general economic interpretation.

The project worth some B.Frs.25bn recovery. This itself under the period saw investment even into general economic interpretation. He access and in the Brussels region than a prolonged structural economic tenters in Walloria, where there is a crisis.

Holland announces VAD details

BY MICHAEL VAN OS

the or they of a speter . ibt taft big

announced the main details of its growth sharing system and it is its growth sharing system and it is controversial based on the notion that a part "excess profit sharing system of the growth of capital and (VAD)," and a draft bill will be reserves should benefit the submitted to Parliament shortly workers both nationally and where it will receive a very individually in companies.

mixed reception. The system It will affect all companies aims to distribute property liable to Dutch corporation tax "more evenly" between capital and the percentage levy to be

The Ministry of Social Affairs—to be managed exclusively by said in The Hague that the draft the trade unions—rises from 10 Bill, once it becomes law, would per cent in 1975 to a maximum be backdated to 1975. The of 18 per cent in 1979.

THE DUTCH Government has system is in practice a capital

owners and employees and is transferred to a general fund in inspired by trade unions. shares or certificates of shares

U.K. ECONOMIC INDICATORS

ф С				1976	<u> </u>		1975
ä	General	Unit 000s	Apr.	Mar.	Feb. 1,304.4	Apr.	Mar.
ar	General Unemployed	. 1000e	1,281.1	1,284.9	1,304.4 99.5	899.7 173.4	768.4 178.0
117	Unfilled vac'ns	Shr.	4.948	5.905	99.5 7.024	7.132	
à	antioned remini				_		
	Real advance h	£bn.	Mar.	Feb.	Jan. 14.488	Mar.	
17	The sales was a desirable band.	1070-100		0.00 4	961 0	997 0	
	Manid. prods. d	1970=100	208.4	207.2	204.8	179.0	
i in	Terms of trade	1970=100	81.4	81.3	81.0	78.1 124.3	
.,	Manfd. prode. d Terms of trade Retail prices Wage rates	July 72=100	206.5	205.1	200.8	16L1	
			18				: 7
	•	100	Ti.	775		1975	_
3		3	Feb.	Jan.	Dec.	Feb.	Jan
er. Ser	Retl. sales val.	1970=100	189.6	193.2	186.4 2.320		165.8 2.303
	Reti. sales val.** HP debti	1970=100	101.4	100.5	98.8		
				1976			1975
		, i	-	1910	_		
	Trade and	* * * * _			Jan		Jan.
lli.	Industry	'000e	Apr.	. mar.	Jan Apr. 114	Apr. 114	115
	Industry Cars* Comm. vehicles*	,000s	29.10	- 32.5	31.1	33.3	29.3
ŧξ			575 W	Teb	Jan.	15	Jan
مين.	Imports fob	fhn.	1.926	2.005	Mar. 1.961	Mar. 1.687	1.769
- 14	Exports f.a.b	Ebn.	1.907	1.759	1.814	1.568	1.530
gura Lata	Imports f.o.b Exports f.o.b Visible trade balance	She	-0.019	-0.246	-0 146	<u>- 0.119</u>	-0.239
	Steel (weekly	. 202.	· · ·				
ŀ	Steel (weekly average) Bricks*	'000 tonnes	453.6	450.1	433 457 C	492.7 386	
2"	Bricks*	- mitrione	450	429	491.0	900	1.1
٠.			Feb.	*	Jan	Feb.	Jan Feb.
15	Cement (weekly				£.60.	r co.	
	average)* :	'900 tonnes	282	257			
	TV sets##	′000s	172	176	174	234	248
i -	Radios, radio- grameti Man-made	*000s	414	443	428.5	301	353
	Man-made fibres* Houses empltd.¶ Petroleum†		PO 00	ra in	70 B	42.6	42.39
	Houses emplid	m kgs	23.2	23.9	23.5	22.1	
:	Petroleum†	m. tonnes	7.414	7.133	7.27	7.23	7.78
			1976				1974
.,			. 1840	-	1010		
					Jan	*	Dee
	Eurnitum 488	1070-100	Jan. 150	149	Dec. 154.8	149	Dec.
4 .	Furniture†** Hosiery**	1970=100	. 92	79	94	. 92	82
	P. IPP PROPERTY	THING	92.X	0.5.1	78.8	80.2	75.0 . 53.7
15	France Jordan	0003		4010			. 1
4	on hand)**	1970=100	. 97	99	111.3	125	128
		1		1975			974
. :			-	1910		شسر ٠	
,					Jan		Jan-
7	Dam antes	3000 mahini	Dec.	NOA.	Dec.	Dec.	Dec
٠.	Raw cotton	000 metric	1.70	2.32		.1.91	2.26
e la	(weekly av.) Raw wools Machine tools†	m. kilos	9.3	9.7		7.7	9.4
•	Machine tools†	£m.	27.3	26.4	25	20.9	20.9
			1976		1975		1974
				417		W	Van
	Consumer	£bn:	1st qtr.	_			- 1
	spending	1970 values	8.870×	8,804	9,041	35,413	35,607
	***************************************			-			974
	100	A L	-	1975	_		77
					Year		`]
	Motor trade	1079-100	4th qtr.	3rd qtr.	to date 146.5	4th qtr	. Year 119
	MIND STA SING	1972=100					: 1
	engineering" e	£bn.	2.958g	3.056	12.017	2.556	19.220

Production, † Deliveries, ‡ Net sales, § Consumption. ** Seasonall adjusted. 17 All manufacturing industries. | Excluding car radios. 12 Deliveries, U.K. made and imported sets. b From May, 1975. onwards new basis of calculation refers to advances to U.K. public and private sector. Historical figures on new basis not available derices. Including cooker griller toasters. eValue of output. United Kingdom not seasonally adjusted. g First preliminary including a Parameters.

POPULATION EXPLOSION IN IRELAND

An historic pattern changed

Irish Management Institute's to sap export competitiveness.

level in January and February, but export orders showed a clear decline. Industrial pro-duction on a daily basis was down 2.5 per cent. from that of freshening international trade devote far more attention to the winds of 1976 and escape the next 10 years, so huge is the economic doldrums. The prob population problem going to be. lem, as most people in Ireland like to see it, including the 340.000 more jobs than to-day if Government, is getting back to uperpolarment is a be at an experience. the previous month.

The Secretary of State in the Economies Ministry, Herr Otte Schlecht, to-day told the Cabinet that the improvement in the economy was "not stormy but solid." The best features of to-day's labour statistics are the 29 per cent.
reduction in the number of
People on "short time work"
to 355,500, and the 14 per cent. simple message which the Republic's economic backroom boys are trying to drive home reduction in the number of unemployed under 20 years old to 96,000 or 4.3 per cent.

The problem is population.

DOWN IN Killarney this past focused on the coming year. The week-end Irish industrialists, Dublin Government failed to trade unionists and politicians persuade the unions that a pay have been worrying about the pause was vital during 1976, if continuing high inflation of economy. The occasion was the around 13-15 per cent, was not annual get-together, and this But the experts who have been year the theme was "recovery," studying the population problem
Recovery, it seemed, meant and its implications feel that inhow Ireland could best catch the dustry and Government should

Government, is getting back to unemployment is to be at an the good old days of the 1960s acceptable level of 4 per cent. when foreign investment and the economy boomed. At Killarney, as in all Ireland for leave yearly the figure would still be message which the simple message which the sample message which the sample message which the simple message which the simpl and inefficient industries and the steady flow of labour from that the good old days are gone, farming areas to the cities means and gone for good. that as many as 100,000 more jobs will cease to exist. In all, to cater for a future workforce already born, Ireland must find about 420,000 new jobs by 1988. The problem is population, and therefore jobs. Ireland's population has exploded, is exploiding and, now that emigration no longer means that one person in four goes abroad, will continue to explode. There are present just over 3m, people in the Republic. In ten years assume that married women in the remay be verging on 3.8m, and by the turn of the century; to work—only 7.5 per cent. In all, to cater for a future workforce unemployment at 11 per cent. is 62.000 more skilled jobs and providing the basis for spin-off the National Economic and about 420.000 new jobs by 1988. Ulster's, and in the last two employment, the jobs total is Social Council (NESC) which have expanded by some 37 good. Nor was job creation in The fly in the oliment is job and providing the basis for spin-off the National Economic and disappeared, many for agu. The fly in the oliment is job and providing the basis for spin-off the National Economic and disappeared. Many for agu. The fly in the oliment is job and providing the basis for spin-off the National Economic and disappeared, many for agu. The fly in the oliment is job and providing the basis for spin-off the National Economic and disappeared. Many for agu. The fly in the oliment is job and providing the basis for spin-off the National Economic and disappeared. Many for agu. The fly in the oliment is job and providing the basis for spin-off the National Economic and the provided the fly in the oliment is job and providing the basis for spin-off the National Economic and the provided the fly in the oliment is job and providing the basis for spin-off the National Economic and the provided the fly in the oliment is job and providing the basis for spin-off the National Economic and the provided the fly in the fly in the oliment is job and providing the basis for spin-off the National Economic and the provided the fly in the fly in the oliment is job and provided the fly in the fly in the oliment is job and provided the fly in the oliment is job and provided the fly in the fly in the olimen

O'Brien (left) and Dr. Garret Fitzgerald (right): pushing for reforms.

To-day, thanks to the recession, industrial

static in March but still well wake up to the implications.

Jobs, as anyone with even a tax and training incentives. In the next 10 years, to satisfy while no one can confirm that the above the January level and that of the last quarter of 1975.

Short-term economic policy hazy notion of Irish history will 1.06m people had a job. This the need for a manufacturing Irish five year plan under study that of the last quarter of 1975.

must therefore create more than 10.000 extra manufacturing jobs a year-four times its previous best. That seemingly unattainable figure is, however, only a third of the overall need for 30,000 new jobs a year. The hope is that the remaining two-thirds will follow on in services, construction, and the public sector, and that mining and offshore oil will help too.

The IDA is well aware of the size of the problem and hopes to wring £400m. from the Government for the five years up to 1981 so that it can raise its annual jobs target from an un-attained 7,500 to 10,000. But cash is not the answer. Jobs cannot be created in a vacuum and there are few signs that the Finance Ministry has so far grasped the point.

How to settle that long-standing argument with your production manager



The chances are you're waging a friendly and reluctant battle with your production manager, who wants-as always-

a larger slice of your budget for new plant and machinery, more maintenance and improved conditions.

But with cash-flow problems the way they are, it may be a battle that neither of you can really win.

How can we help?

The answer may be a medium term loan from Midland Bank Group.

We're ready to lend almost any reasonable amount for any reasonable business purpose to credit-worthy customers. You can pay over seven years—sometimes even longer. If you are not already banking with the Midland we may still be able to help.

You pay interest, at competitive rates, only on the reducing balance, and you can adapt repayments to suit

Best of all, once arranged, and provided you meet the

remus of the agreement, your loan will not be called in. So you can plan with confidence.

But medium term loans are just one of the many financial services that Midland Bank Group offers you to help make business more profitable.

Your local Midland Bank branch manager can also arrange instalment finance, leasing, factoring and a number of export and international services, including export finance in sterling and other currencies and the discounting of bills. He can arrange, too, merchant banking facilities which include the raising of long-term and share capital, and finance for growing companies.

A whole range of services, in fact, and all available in the simple way you're used to-through your local bank. Call in soon at any of 3,000 Midland Bank Group branches and talk to the manager. He can quickly put you in touch with the appropriate Group companies.



Principal trading companies include: Midland Bank Limited; Clydesdale Bank Limited; Clydesdale Bank Finance Corporation Limited; Northern Bank Limited; Midland Bank Trust Company Limited, Forward Trust Limited, Midland Montagu Leasing Limited, Griffin Factors Limited; Midland Bank Insurance Services Limited, The Thomas Cook Group Limited, Samuel Montagu & Co. Limited (Incorporating Drayton), Drayton Montagu Portfolio Management Limited, Northern Bank Finance Corporation Limited, Midland Montagu Industrial Finance Limited, Bland Payne Holdings Limited, London American Finance Corporation Limited.

U.S. PRIMARIES: THE RACE FOR DELEGATES Republican Delegates Committed

GERALD

FORD

372

381

1,130

RONALD REAGAN



Gerald Ford



Ronald Reagan

UNCOMMITTED Total needed to win

Total delegates at convention 2,259 Republican primaries to come May 6 Tennessee Nebraska May 11 West Virginia May 18 Maryland Michigan May 25 Arkansas Nevada Kentucky

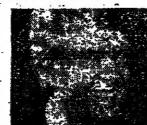
> Montana Rhode Island South Dakota

California

selection in eight more states.

June 1

June 8



Democratic Delegates Committed : ____ JIMMY CARTER 580

HENRY JACKSON Jimmy Carter MAURICE UDALL 184 **GEORGE WALLACE**

Henry Jackson Maurice Udall **OTHERS** UNCOMMITTED

May 6

May 11

May 18

May 25

June 1

June 8

227

Total needed to win Total delegates at convention 3,009 Democratic primaries to

IUC	primaries to	come	
	Tennessee.		46
	Nebraska		23
-	West Virginia		33
	Maryland		. 53
	- Michigan .		133
: ~	Arkansas		26
	Nevada		. 11
	Idaho		. 16
	Oregon	-	34
	Kentucky		46
	Montana	1.	17
	Rhode Island		22
	South Daketa		17
	California		- 280
	Ohio		152

New Jersey

COUNT so far based on primaries in 13 states, plus the District of Columbia, and completed or partial caucus returns in 13 other states and three territories (Puerto Rico, Canal Zone and Virgin Islands). Still to come: 16 primaries and cancus

The Republican riddle

WASHINGTON, May 5.

(QPI) 333 (108)

dent Ford, in space adaptings it intermenent and in the face of an economic recovery property inspiration—than Dr. Ristinger is brightest of Republican tailors to whom the face of an economic recovery property inspiration—than Dr. Ristinger is brightest of Republican tailors to whom the seven assured of the prepared to sanction the many property inspiration of the cumpling licen Party. Even if he gets it Africa, is willing to give up the has appeared that whenever Mr. dock rather transparent now having so plit the party as to United States is being pushed have irrevocably damaged his around and is no longer on-having so split the party as to United States is being pushed have irrevocably damaged his around and is no longer on-having so plit the party as to United States is being pushed in terms which hode ill for influence on American government in November against, versity and the appeared to sanction the world on the property in November against, versity and the property in November against, versity in the property in November against, versity in the property in November against, versity in the party is to United States is being pushed in terms which hode ill for influence on American government in November against, versity and the appeared to a superior Responsible to prove the property in November against, versity and the party which the superior of the party which the superior is the property in the party which the superior is the party which the intermental control to the property in the property is the party which while the party which is an appear in the party of the party which the superior is the party which while the party which is an appear in the party which will give in uniticipal party which the party which is an appear in the party which is a superior in the land will pure in the party which is a superior in the party which is a superior in the party which is a superior

consultancy

NEW YORK, May 5.

LOCKBEED Aircraft has dis closed that it agreed to pay its two former top executives, who resigned last February during the height of the com-

pany's bribery scandal, at least \$750,000 each over the next 10 years to act as

This disclosure, made in the ailing aerospace company's annual detailed financial statement to the Securities and Exchange Commission, seems certain to spark off a fresh

Both Mr. Daniel Haughton and Mr. Carl Kotchian, who respectively were formally chalrman and vice-chairman of Lockbeed, were blamed for the company's illicit overseas pay-

ments to foreign Government officials. These payments, which totalled \$22m. over some six years, hit the com-

pany's sales and forced Lock-heed's bankers to push for

At the time of the top-level

management change Lockheed announced that both Mr.

Haughton and Mr. Kotchian

would be retained as consul-

tants. However, it was thought

that both would be acting in an informal annald capacity.

disclosure

By Jay Polmer

consultants.

controversy.

Nixon. They knew that who hopelessly divided a few short forgotten when he was beating ever was nominated to succeed weeks ago, are rapidly coalescing Mr. Reagan, though rarely constituted inheriting the White House the State of Georgia. With the and while the Democrats were in before Mr. Nixon's second term internecine Republican struggle apparent disarray. He is an expired, and would undoubtedly between the President and Mr. unelected President who would be tempted into running for the Reagan increasingly being connected between the President and Mr. unelected President who would be rempted into running for the Reagan increasingly being connected between the president and Mr. unelected President who would be tempted into running for the Reagan increasingly being connected by the work of the wast acreage in the centre is approving a man whose record in the process of falling by was spotless, they wanted Mr. default into the hands of the Nixon to send to the Senate for opposition.

was spotless, they wanted Mr. default into the hands of the Nison to send to the Senate for opposition. ratification a man whom they thought they could beat. When right and Mr. Ford wrong? The Mr. Gerald Ford's name was former Californian Governor, advanced, the opposition to it was token.

That political foresight is abroad in the land: He has looking very good to-day. President Ford, in spite of the schoolroom. And he has opened advantages if incumoency and in a foreign policy homets' nest by the face of ad economic recovery vigorously espousing American thought they could beat. When right and Mr. Ford wrong? The Mr. Gerald Ford's name was former Californian Governor, advanced, the opposition to it like Mr. Carter, has tapped the anti-Washington sentiment abroad in the land. He has looking very good to-day. Presidential advantages it incumoency and in the schoolroom. And he has opened advantages it incumoency and in the is very properly ingoism—that Dr. Kissinger is being accorded much credit, is now be in doubt.

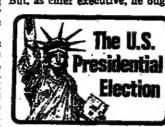
There may be no love lost between Mr. Rockefeller and Mr. Reagan, but the Vice-President has greatly resented his treatment from the Ford campaign. He may yet decide to forge a brokered convention to his own or such that Dr. Kissinger is look attracting the best and brightest of Republican talent to be attracting the best and brightest of Republican talent to advise him on the campaign plicy horners assured of the provide a much more realistic interpretation of "dumping" to be attracting the best and brokered convention to his own or such that Dr. Kissinger is provide a much more realistic interpretation of "dumping" to be attracting the best and brokered convention to his own or line was toldy setterday.

Mr. Norman Sussman, managing President again, more had brightest of Republican talent to advise him on the campaign in president provide a much more realistic interpretation of "dumping" to be attracting the best and brokered convention to his own or like may yet decide to forge a brokered convention to his own or like may yet decide to forge a brokered convention to his own or like may yet decide to forge a brokered convention to his own or like may yet decide to forge a brokered convention to his own or like may yet decide to forge a brokered convention to his own or like may yet decide to forge a brokered convention to his own or like may yet decide to forge a brokered convention to his own or like may yet decide to forge a brokered convention to his own or like may yet decide to forge a brokered convention to his own or like may yet decide to fo

IN THE AUTUMN of 1973, when party unity at such a late stage tive constituency south of the edge. But six of the remaining Mr. Spiro Agnew resigned from in the game will be immense. Mason-Dixon line by winning the 16 primaries allow cross-over the Vice-Presidency in disgrace. This is a deadly serious Indiana primary.

The Democrats who controlled problem for the Republicans, The weakness of Mr. Ford's to vote in conservative much of a dilemma as President and because the Democrats, mental problem that was largely Nixon. They knew that who-boelessly divided a few short forgotten when he was beating and Nelson Rockefellers of the primaries.

Mr. Reason though rarely controlled and Nelson Rockefellers of the minimal problem that was largely meanwhile the John Connailys and Nelson Rockefellers of the



Johnson allowed FBI

to continue Luther

King investigation

inal report.

Committee that Mr. Johnson perAt one point, Mr. Kennedy re- mitted the FBI investigation.

lected an FBI report containing although he was satisfied that allegations extremely unfavour- the agency's allegations about able to Dr. King and asked the Dr. King were ill-founded.

FBI to resubmit the report with Reuter

Agreement on Belize 'possible'

and Nelson Rockefellers of the Party, are sitting in the wings but are now not so apparently powerless as they were. Vice President Rockefeller, for example, controls 151 uncommitted New York delegates, no small leverage in a tight race. Most of the uncommitted delegates had been thought to be Mr. Ford's, but that assumption may now be in doubt.

Coleman

pushes for

reform of

air rules

The participation would have involved in an investment of \$30m. to \$40m. in one of the offshore drilling rigs. Petro-Canada said it

decided that exploration in other areas of Canada rated a higher priority this time.

Deadline | Monopolies inquiry into newspaper wholesaling ordered

BY MICHAEL THOMPSON-NOEL

HOME NEWS

The only serious contender now is Mr. Ronald Titeombe, and Australian oilfields consultant, but his £2.8m. hid on behalf of a consortium is dependent on there being substantial Government aid. He has been told by the Department of Industry that before a meeting with Mr. Eric Varley can be arranged be must give more details about the viability of his proposition. Mr. Titcombe is out of the country and so that the committee of inspection will not know his views when it meets to-day.

Views when it meets to-day.

Uncertainty

Mr. Morgan is also anxious to get the matter resolved, to settle the uncertainty for the 600 or so former employees who are still picketing the premises since they were closed by Norton Villiers last July.

While Mr. Titcombe is under-

for Norton

sale likely

Villiers

While Mr. Titcombe is understood to be able to command the purchase price, he needs at least another film development capital to resuscitate the industrial engines and motorcycle factory. For the past three months or so he has had a group of experts at Wolverhampton assessing work in process and preparing for a quick resumption of production once the purchase price is agreed.

Realistic laws on

THE WHOLESALING of national many representatives to both the newspapers and periodicals in Office of Fair Trading and other England and Wales was referred Government departments, from

inspection at to-day's meeting.

The liquidator, Mr. Kenneth Morgan, of Mann Judd, is known to be keen to bring the situation to a head, and the meeting is likely to opt for an end-of-the-mouth deadline.

Sion to examine the same issues in retailing merit investigation."

The references are being made the references ask the commission on the Press, which tices: the refusal of wholesalers has also been investigating news to supply particular retailers and paper distribution.

The main companies engaged in retailing.

the participation of wholesalers
in retailing.

Mr. Methven has asked the Smith and Son (Holdings), John commission to report within 18 Menzies (Holdings) and the Surridge Dawson Group. In Part of the immediate back ground to the references involves wholesaler, but many publishers a High Court dispute earlier this arrange the wholesale distributes around 3m. Sunday newspaper The references would not sales in the inner London area, necessarily deal only with these tompanies, because it is possible official action by members of the that other smaller wholesalers to Trades working for inner London a "complex monopoly situation," wholesale distributors.

The men involved claimed their time on daily and weekly newsployment of non-union workers papers and on weekly, monthly and by alleged encroachment into

Government sets 25-year target for saving energy

BY RAY DAFTER, ENERGY CORRESPONDENT

THE GOVERNMENT wants to leadership of the Advisory see billions of pounds saved Council on Energy Conservation

through energy conservation, and the technical advice of the Carden Color Barlin, Building Research Establishthrough energy conservation, Mr. Gordon Oakes, Parliament, Watford, to help achieve this level of energy saving.

State at the Energy Department, said yesterday.

The saving, over the next 25 years, could be achieved by prudent use of svailable energy fittle energy efficiency of Government the provide the plant and equipment necessary to supply a "less thrifty and careful society."

The GOVERNMENT should provide a much more realistic interpretation of "dumping" to replace existing ludicrously in-

Close vote expected in council elections

at stake to-day as voters to the polls in local elections in England and Wales. On average two candidates are contented two candidates are contented each vacancy and there could be close results in many of the general contented the 296 non-metropolitans in the 37 Welsh metropolitans. England and Wales was referred Government departments, from the Monopolies and Mergers retailers and would-be retailers.

A DEADLINE for completing sales negotiations for the Norton Villiers motor-cycle and associated industrial engine factory at Wolverhampton is expected to be put to the committee of inspection at to-day's meeting.

England and Wales was referred Government departments, from to the Monopolies and Mergers retailers and would-be retailers.

England and Wales was referred Government departments, from to the Monopolies and Mergers retailers and would-be retailers.

England metropolitan district.

The Director General countries are the particular newsagents and sign in local council she than the participation of wholesalers in many of the general countries.

Follower results in many of the general countries.

England and Wales was referred Government departments, from the textilets.

England metropolitan district.

The Director General countries that wholesalers refused to the 296 non-metropolitan in the 296 n unlikely that Mr. Ganagean we see the outcome as a real age of the public's jugment on a performance as Prime Ministry.

But with the prospects of a early general election grown has never regard the results. national support.

The Tories are looking in further substantial gains the heavy successes last year in all tions for a third of the seat; English metropolitan country The Conservatives are country on capturing at least one made

city.
Liberal leaders are anxious improve their position in Liberal pool, where they rule without overall majority, and to so their ability to shake of threat to support posed by Thorpe's troubles. Plaid Cymru is fielding enter candidates to severely to Labour's Welsh hearting Abour two-thirds of the result are expected to be announce to-night with most of the retornorrow.

Cargo ship order for Austin and **Pickersgill**

By John Wyles, Shipping Correst

MATHESON, the shipowns company, has ordered an SD cargo vessel from Austin at Pickersgill, taking the tot volume of new business won i the Wearside shipbuilder th year to around £40m. Matheson's order is a furth

Oil companies warned to stop crying 'wolf' in North Sea

"We all need imports in some form or another: some of us because we cannot get frabric of a certain design or quality which we require in this country, some of us to supplement the cheaper end of our ranges."

Mr. Alan Williams, Minister of State for Industry, said at the seminar that the EEC countries now represented a market of about £24bn. for clothing and footwear, yet U.K. producers had managed to win less than 10 per cent.

The Government was sticking spent months arranging for the bit is principles for North Sea Minister (originally Mr. John throughout the country as the spent months arranging for the bit to education establishment to establishment to education establishment to ed

A SENIOR Government official Government involvement in the his, Tuck gave a warning the has told oil companies to stop North Sea had been overplayed, the U.S. oil groups. "Oil companies were very used to and we call the high season of the companies of the compa

Tuck, a Permament Under-Secretary at the Department of Energy, told a conference of oil industry leaders in Houston Texas.

The British were a pragmatic, while the Government was not industry battles against Governments. I governments inexperienced is battles against Governments. I governments inexperienced is the these matters the wrath of or of the Seven Sisters is an alarmatic in getting it ashore and we accept that there must be a reasonable rate of return for the risks."

The British were a pragmatic, which continue they were in real trouble.

Advice after. A-level exams

they were in real trouble.

POSTERS and pamphlets and the Further Education Inform tion Service are being distribut

WASHINGTON, May 5. Transportation Secretary, William and a control of this. Washing seleged Communist links the FBI to probe Martin Luther Kennedy permitted the JBI to probe Martin Luther Kennedy permitted the JBI report from the permitted that the first public support for the civil of the public support for the civil of the FBI on Dr. King's alleged Communist in the fast public support for the civil of the FBI on Dr. King's alleged from many selection of the FBI on Dr. King's alleged from ministed that the least that the first public support for the civil of the FBI on Dr. King's alleged from ministed that the light of the FBI on Dr. King's alleged from ministed that the least the public support for the civil of the FBI on Dr. King's alleged from ministed that the light of the FBI on Dr. King's alleged from ministed that the least the public support for the civil of the FBI on Dr. King's alleged from ministed that the least the public support for the civil of the FBI on Dr. King's alleged from ministed that the least the public support for the civil of the FBI on Dr. King's alleged from ministed that the least the least the public support for the civil of the FBI on Dr. King's alleged from ministed that the least Ryder hits out at Leyland's critical

pany, has rejected an offer to invest in the Beautort Sea off-shore drilling programme being undertaken this summer by a sub-sidiary of Dome Petroleum Ltd,

snore drilling programme being undertaken this summer by a subsidiary of Dome Petroleum Ltd. Calgary, according to Petroleum Ltd. Calgary, according to Petroleum Ltd. Canada officials, AP-DJ reports from Ottawa. not just the employees and management of BL—to bring this

Lord Ryder's criticism, in a carefully prepared statement to fundamental support-for the he Commons Trade and Industry highly successful U.K. com Sub-Committee, examining the ponent manufacturing industry, Chrysler rescue affair, illustrates whose exports are a triumph all

"It will invest £2.5bn. in new products and facilities; and without a strong British Leyland there will not be the base—the

months.

Lord Ryder was careful in his There was "a whole number carry through ably never will" understand the grim warning given by Leyland's porate plan on which manage such as machine-tools it won masochistic trait in the British new chairman, Sir Richard Dobment was judged. It was the be possible and practicable in the country to "proclaim and he could envisage a situation achievements against the company side by side.

nearly 5m. vehicles in the next Richard's. The company had an eight years, achieve exports engineering and design capasaid that because of its limb worth nearly £15bn. avoid imbility equal to any in the world, size, its survival would might port of cars and parts worth and while admitting the problem. lems caused by the recent rash of strikes, he praised the positive steps taken towards better industrial relations through the

new consultative committees.

of ever taking on Chrysler integrate it with Leyland in NER

Lord Ryder, who was accompanied by Mr. Peter Gregson, secretary to the National Enterprise Board, and Mr. Michael Carver, head of the Leyland support staff, said that no finite form. It was an impossite targets had been set which the He had rejected this idea d Leyland's growing irritation with round the world."

Leyland's growing irritation with round the world."

damage it feels caused by the intensive publicity to which it has been subjected for 18 that told this encouraging story?

whose exports are a triumph all support stat. Said that no finite form. It was an impossificance targets had been set which the management task to reorgan company must achieve before Chrysler along with Leylar qualifying for the next tranche which had its own "mammoti of loan money.

The state of the intensity of the intensity of the next tranche which had its own "mammoti of loan money.

GUATEMALAN Foreign Minister Adolfo Molina Drantes said here colony last week. Britain had specific proposals on possible on the disputed British Belize's future security and colony of Belize. "There are possible to disputed British Belize's future security and colony of Belize. "There are possible to the disputed British Belize's future security and colony of Belize. "There are possible for its indicked because of White House indecision on whether or when to fundamental differences still 130,000 people has been self-undecision on whether or when to persist," he said in a brief state-governing since 1954, with Britain remaining responsible for its persist, be said in a brief state-governing since 1954, with Britain remaining responsible for its persist, be all belief or the current fiscal year, UPI reports from Washing-ton.

GUATEMALA CITY, May 4.

HOME NEWS

Close Wider Wider in combail election reform urged

es Thursday May 5

reatly reduce the number of really reduce the number of people held in prison when recused of offences for which hey cannot be imprisoned if ound guilty or convicted of such riences and waiting for medical and. particularly, psychiatric and, particularly, psychiatric examination before they are

it is also proposed that an innocent person, who has uffered as a result of imprison-

humanitarian grounds and does not deal with situations when imprisonment before trial is believed necessary in order to avoid interference with witnesses.
The memorandum presents a

more complete argument when criticising the fact that about criticising the raci that about 12,000 people are remanded incustody each year after conviction but before sentencing, so that medical reports can be

Office

THE GOVERNMENTS decision ing Committee. THE GOVERNMENT'S decision to give the Post Office responsibility for balancing its books was welcomed yesterday by Mr. Alex Currall. Munaging Director. Posts.

The Government target of Post. Chicago deficit below 170m. In 1975. The North of England Development of the National Federation of Sub-Postmasters, at Liandhono, should be attained with "a comfortable margin to spure."

KEIUNG POSSIDIE ALE ALE

KEIUNG POSSIDIE ALE ALE

Mr. Jack Dormand, the group secretary and tip for Easington, said: "We hope to send a deputation, for each of the May I may be entitled to refund possible alter all secretary and tip for Easington, said: "We hope to send a deputation, for the North of England Development of the North of England Development target of the North of England Development to th

advanced to introduce Giro-guarantee cards.

Russian line wins share of sea trade

By James McDonald

yesterday that its use of a Besta "I do not know fully how this another platform order. ship last month did not repre is to be done and the problem. The structure will eventually sent a change of its traditional is one that goes far beyond my be the tallest offshore steel platpolicy of shipping mail on yessels of ministerial share of responsition in the world—about 780 owned by British companies be bility.

Ionging to the U.K. East Africa shipping conference.

Conference members have tudes of our ablest students so been commissions recently about that they not only contemplate be the tallest offshore steel platform in the world—about 780 feet high when all the facilities would be a change in the attistructure.

It was floated on special sup-

Politicians must adapt to let in unions—Heath

BY PETER HENNESSY, LOBBY CORRESPONDENT

MR. EDWARD HEATH, former lines the fact that the trade desiroy the balance—whether by Prime Minister and Conservative unions have in no way institu- eliminating all private choice in by A. H. HERMANN

A MUCH wider reform than processed in the Bail Bill going brough Parliament is demanded by five organisations concerned with overcrowding of prisons, universelved and processary expense, and the universelved are convicted accountable, if necessary expense, and the Bail Bill going of the British Medical Association at Winchester College.

In a memorandum published necessary expense, and the Bat that power had to be made esterday, the five—the Howard esterday, the five—the Howard esterday the five—the Howard esterday the five—the Howard esterday the five—the Howard accountable, if necessary, by modifying political institutions.

The Labour Government of the day, regard nationalising all land and productive industry on the one tributions social services or by the pricing of all publicly invitually handed over certain social services or by the role of unitual to refer the Labour Government to trade union denationalisation of all publicly invitually handed over certain social services or by the role of unitual parties, to trade union denationalisation of all publicly invitually handed over certain social services or by the pricing of all publicly invitually handed over certain social services or by the role of unitual parties of the clectorate felt unior programme of reform between make itself heard.

Trade unions existed to use their running loose custified the political system.

Trade unions existed to use their running loose custome that the electorate felt unior programme of reform between make itself heard.

Mr. Heath also warned perhaps it was more than the political positions not shared by about the success of the resolution of all publicly inductive industry on the outer virtually handed over certain social services or by the pricing of all publicly inductive industry on the custome virtually handed over certain social services or by the pricing of all publicly inductive industry on t

MP for Berley. Sideup, said tionalised their position with the medicine and education or by yesterday that the country's in- Government of the day, regard-nationalising all land and prostitutions must adapt themselves less of party."

Growth of civil aviation forecast at 7-10%

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT.

DPTIMISM ABOUT the long-term the end of this decade aviation rompensation as a right.

The Home Secretary should be paid rompensation as a right.

The Home Secretary should be paid required by the proposed legislation to establish a compensation with passing to the compensation at an annual rate of 7 to 10 per cent. when the recession is consistency of that period can still be on its growth.

Alf (1) They also urge the extension of the Civil Aviation Authority.

Of (2) The Bill as it stands applies the but and one not give a special status to be it to be it to be imprisoned.

It is people accused of offences for which they can be fined but not imprisoned.

Dick (1) The memorandum proposes that bail should have to be granted in such cases. The proposal is argued mainly on humanitarian grounds and does not deal with situations when the recession is over was expressed yesterday by the provious aviation with continue to standards. It was one-which all but a handful of other industries would regard with envy.

He told the fifth World Air ports would become bigger, and carry more passengers. This would give airlines an increasing and carry more passengers. The proposal is argued mainly on humanitarian grounds and does not deal with situations when the recession is offered to the end of this decade aviation would have reached a "ceiling" on its growth.

"As people once again become again become again become argued for, despite their econ on the proposal was string on the post of that period can still be on its growth.

"As people once again become again become again become again become argued for, despite their econ of the reaction of the past, to spend a higher proportion of their income on hold days and travet generally, of any correct which they can be fined but not but a handful of other industries which aviation will continue to surfact would rise with the past to provide a surfact to make the past to provide a surfact of the civil Aviation Authority.

While this reactive of offered to be a surfact of the civil A

ministry talks over shipping HQ

that medical reports can be obtained.

Of these, a large proportion of the Minister for Industry, over the delay in announcing the location of the headquarters of British Shipbuilders, the State corporation which will run shipbuilding after nationalisation larger this year.

Over Post

By Our Own Correspondent

THE NORTHERN group of the North-East of Serious are early meeting with Mr. Gerald Kaufman, the Minister for Industry, over the delay in announcing the location of the headquarters of British Shipbuilders, the State corporation which will run shipbuilding after nationalisation larger this year.

By Our Own Correspondent

THE NORTHERN group of the Unternational agreed with Lord Boyd-Carpen planners would have to recast their thinking to cope with the many of post-war civil aviation would assumption, which governments have done little or nothing to company is negotiating contracts.

Over Post

THE NORTHERN group of the International agreed with Lord Boyd-Carpen planners would have to recast their thinking to cope with the new problems that the "third ers of post-war civil aviation" would assumption, which governments have done little or nothing to cope with the new problems that the "third ers of post-war civil aviation" would dassumption, which governments have done little or nothing to cope with the new problems that the "third ers of post-war civil aviation" would assumption, which governments have done little or nothing to cope with the new problems that the "third ers of post-war civil aviation" out the world has been formed assumption, which governments have done little or nothing to cope with the new problems that the "third ers of post-war civil aviation" out the world has been formed assumption, which governments have done little or nothing to cope with the new problems that the "third ers of prediction.

One post-war civil aviation group to the thought that aviation agreed with Lord Boyd-Carpen planners would have to recast their thick aviation of post-war civil aviation.

A new international grou

seyside. A decision is likely to be made in the next fortnight by the British Shipbuilders Organis-

Mulley calls for management recruits

By Michael Dixon,

THE BRITISH public must be THE SOVIET Besta Line has given a deeper respect for scored a further success in its management careers in industry

The demand by youngsters for sea tow to the Brenz Field, bottler by the marine of modern to the great field, bottler by the marine of modern to the great field, bottler by the marine of modern degree-level studies in univer east of the Shetlands.

The demand by youngsters for sea tow to the Brenz Field, but the physical property of the marine of modern to the marine of modern degree by the marine of modern to the physical gravity platform design the property of the property platform design the property platform de

By the late 1980s, air travel by the British Airports Authority would have become accepted as for Stansted in the 1980s, air travel by the British Airports Authority would have become accepted as for Stansted in the 1980s, an integral part of civilised life, along with the other modes of director-general of the International Air Transport Association, mass transport.

Boyd-Carpenter also by day."

Commenting on the proposal forecast that some current avia-tion problems would diminish that more use might be made of Airport noise in particular would stanted as a civil airport, he become less of an issue, as an increasing number of quieter air tion for resurrecting the argument joined airline fleets and older, noisier jets went out of service.

By the late 1999

North-East, once regarded as the posed because of noise at inter company is negotiating contracts most likely site for the HQ is national airports. These "may for the development of 10 airnow likely to lose the HQ to Mer possibly have made sense in the ports.

Refund possible after air

a communitable margin to location.

The target of breaking-even in the current financial year would be achieved, he forecast.

Silence

Mr. John L. Hobbs, directory to find last week that the Government and not "been willing to the parties and smaller rises in content and the present of the first proposed research that the Government and not "been willing to let us continue along the to the halving of proposed rises in parcels charges."

Mr. John L. Hobbs, director, the side of the foot of the foot in the first proposed research that we personal parcel losses, letters will have to carry the additional bury would be used to carry the additional bury prime location for the RG since you which £2im.

Security, on which £2im.

Others. Sexteding Northern ireland losses from robberies have not carry the additional bury prime location for the RG since you will be the prime location for the RG since you will be the prime location for the RG since you will be the prime location for the RG since you will be the prime location for the RG since you will be the prime location for the RG since you will be the prime location for the RG since you will be the prime location for the RG since you will be the prime location for the RG since you will be the prime location for the RG since you will be the prime location for the RG since you will be the prime location for the RG since you will be the prime location for the RG since you will be the price increases.

Answering service gives

Answering service gives

Heathrow travel tips

The British Arports authority distinction was an endown that plans were well to the prime for the RG since you will be the prime for the RG since you will be the prime for the RG since you will be the prime for the RG since you will be the prime for the RG since you will be the prime for the RG since you will be the prime for the RG since you will be the prime for the RG since you will be the prime fo

from time to time, but it cannot traffic movements in the con-be used for up-to-the-minute gested central area.

New Brent platform to be world's tallest

form in the world accelerate Work in hand at the facilities have been added on the deck Sea's Methil works includes twin gas platform packets, a deck

hid to win a big share of sea and commerce, said Mr. Fred platform for Shell/Esso's big another trade between Britain and East Mulley. Secretary for Education Brent Field in the North Sea Mulley. Secretary for Education Brent Field in the North Sea order.

Africa by carrying for the first sime a consignment of mail to kenya.

However, the Post Office said day.

However, the Post Office said day.

"It do not know fully how this another platform order.

"It do not know fully how this another platform order.

"It do not know fully how this another platform order.

"It do not know fully how this another platform order.

"It do not know fully how this another platform order. 500-FOOT-HIGH production ing platform builders it was declared commercial, has re of being bought, Currys will serves of some 2bn barrels of ensure that it is repaired or

Conference members have tudes of our ablest students so that they not only contemplate specialisation in science and which have enabled Soviet ships to capture 23 per cent. of U.K.— East Africa trade.

In spite of the Post Office's university or polytechnic," Mr. and Lady Theresa; were also in solved in the towing operation of giving preference to the Post office's mails ships would continue. In spite of giving preference to the Post office's mails success in securing a preference to the post office said yesterday.

The Post Office said yesterday is tudents to the town of the post office said yesterday.

The demand by youngsters for sea tow to the Brent Field, porthal.

The Post Office said yesterday is tudent to the town of the structure should be that they should structure and piles for Amoco's toward deck by the structure and piles for Amoco's toward deck porting barges and towed three specialisation in science and porting barges and towed three structures for Phillip's of Norway's Edds Field platform. Two other tugs, the Seaman and the Scotsman.

Two other tugs, the Seaman Shell-Esso's Brent "C" platform.

The demand by poungsters for sea tow to the Brent Field, porthal.

The demand by youngsters for sea tow to the Brent Field, porthal.

The demand by youngsters for sea tow to the Brent Field, porthal.

The demand by youngsters for sea tow to the Brent Field, porthal by the marine oil industry in the hybrid gravity platform design.

Building slump 'may get worse'

By Michael Cassell, Building Correspondent

A WARNING that the slump in

cent after the 5 per cent, decline in workloads last year and the 10 per cent, drop in 1974.

The industrial and commercial building sectors continue to cause the most concern, with the improvement in housing output only partially offsetting the poor outlook elsewhere.

McGrafton said that the situation would have "most serious

meteration said that the situa-tion would have "most serious consequences" for the industry's manpower and for its ability to cope with a revival of building for modernisation that was crucial to the Government's re-generation of industry plans outlined last year.

Dependent

The Government should realise that an efficient manufacturing sector was heavily dependent upon the availability of an up to-date superstructure of modern buildings. A construction in-dustry working half time was no

way to achieve this objective.

The latest estimates suggest that more than 220,000 building workers, out of a total force of just over 1m. are out of work, with small and medium, seed with small and medium-sized contractors worst hit by the coninuing downturn. According to the federation's latest trade inquiry, 47 per cent-received even fewer inquiries

for new work in April than three months earlier. Of those taking part in the survey, 58 per cent. said that they had also managed fewer tendering successes. An estimated 71 per cent. of building companies now say they are operating at only three quarters capacity or less, and this proportion is not expected

to diminish in the next 12 In addition, 54 per cent of contractors expect to do even less work this year than in 1975.

Total ends cut-price petrol sales

TOTAL OIL is to end its suppor f cut-price petrol sales from

Friday. It said yesterday that decision came after a gradual reduction in the level of support

union's members are victims and not instigators of the minority control by politicalty-motivated persons." Mr. Bill Kendall, outgoing general secretary of the union, defended the executive's attempts to censure Mrs. Losinska. He said: "It has

CURRYS, one of Britain's biggest electrical retailers, yesterday launched a guarantee scheme under which the company under-takes to repair durables free endorsed as deputy general secretary but only after conwithin 12 months of purchase.

The scheme is part of Currys' new trading policy, which also covers prices, credit terms and refunds.

Many goods sold by Currys are already covered by manufac turer's guarantee schemes, but the terms of these vary. The scheme means that all products sold by Currys will be covered by the same guarantee. In the event of an item covered developing a fault within a year of being bought, Currys will

replaced. The guarantee covers both labour and materials. they do not want what they have bought

UNILEVER VIDEO-TYPING

Because of an agency error, the cost of Unilever Computer Services' new computerised video-typing system was erroneously given in Tuesday's Financial

Engineers' conference will test pact on incomes

Workers National Committee, in the West Midlands. whose agenda is swamped with

unions'

merger

blocked

By Christian Tyler, Labour Staff, in Margate

AN ATTEMPT by leaders of the Civil and Public Services

Association to move towards a merger with the Society of

Civil Servants—thus creating a majority union for Britain's 600,000 white-collar Govern-

ment employees—was yester-day blocked by delegates of the association at their annual con-

Opponent of the proposed merger concentrated their

attack on claims that the

society, representing higher paid civil servants in mana-

It appeared to have been due to a combination of far Left

and far Right-wingers, each fearing the other faction would get the upper hand if the

Conference also rejected a nove to affiliate the associa-

Earlier in the day, a bitter Leti-Right row over ounted president Mrs. Rate Lesinska produced some elequent speeches. But the battle ended

inconclushely without a vote on a resolution seeking an inquiry by the national execu-tive into Mrs. Losinska's con-

duct in writing an article for

Reader's Digest giving a waru-

ing of infilitration by Left-wing

Mrs. Losinska, who con

tinnes to chair the conference. said: "I sought to reveal what I believed to be a threat to democracy and to get across my unshaken belief that our

Law 'intrusion'

been said that the president is defending freedom of

speech—arrant nonsense. It is the executive that has been gagged. It is the branches and

the members of this union who are being gagged. "I very much regret that the law has been permitted to intrude into our internal

off. Ken Thomas was endorsed as new general secretary of the union, to

take office in June. Mr. Kendall becomes chairman of

the Civil Service Unions'

wing Labour Party man, was

siderable debate leading to a

national secretariat.

card vote.

extremists.

tion to the Labour Party.

and militancy.

on the agenda.

AN EARLY and crucial test of tials. This reflects the anxiety decides to support the Govern-the newly-agreed second phase of skilled workers about their ment its 52 members will of incomes policy will be pro-relative pay position, manifested become mandated to vote for vided this month by the Amalga-in the recent crop of toolroom this position at the full confer-mated Union of Engineering strikes at British Leviand plants ence, where the Engineering

A WARNING that the slump in construction activity was continuing and could get even worse came yesterday from the National Federation of Building Trades Employers.

Commenting on the results of its latest state of trade inquiry, Mr. Martin Grafton, director general of the federation, said that all the signs were that the recession in the industry would continue.

Far from bottoming out, the industry's workload looked at though it might continue to fall for another 12 months or even longer.

Most forecasts suggest that the fall in output will be about 2 per cent. after the 6 per cent. decline in workloads last year and the 10 per cent. after the 6 per cent. decline in workloads last year and the 10 per cent. after the 6 per cent. decline in workloads last year and the 10 per cent. The industrial and commercial in the industrial in the industrial interesting the federation of wage or referred in the ALEW to Section—begins its meeting at opposing the £6 limit, but this Section—begins its meeting at opposing the £6 limit, but this Section—begins its meeting at opposing the £6 limit, but this Section—begins its meeting at opposing the £6 limit, but this Section—begins its meeting at opposing the £6 limit, b calls for a return to free collec
—policy-making body of the advance. Last year the confertive bargaining.

—Delicy-making body of the advance. Last year the confertive bargaining.

Section has a majority, effec-When the National Committee tively deciding the issue in

White-collar Civil Servants vote for affiliation

BY DAVID CHURCHILL, LABOUR STAFF

THE LARGEST trade union out- search agreement under the reside the TUC, the 100,000 present pay policy, member institution of Professional Civil Servants, yesterday came as a surprise to delegated decided to seek affiliation to the at the conference, but opposite TUC and hopes to join in time turn during the dehate only for the Special June Congress centred around calls for another on incomes policy. on incomes policy. referendum on the issue rather At the institution's annual contract than leaving the decision to a ference in Eastbourne yesteron, the vote in favour of seeking. Three similar representation to the TUC was 54,434 have been held by the institution since 1945, resulting in a semicority against affiliation.

in favour and 38,246 against. Itom since 1945, resulting in a This reverses a referendum of large majority against affiliation institution members held last each time because of fears that year which voted by a majority the union would lose its political of two to one against affiliation, neutrality by joining the TUC. The change in attitude of But delegates this time The change in attitude of But delegates this time members, comprising the pro-accepted the union's national fessional, scientific, and sperialists grades of the Civil Service follows an intensive campaign by the union's executive council to recruit support for affilia-

gerial grades, was a "bosses' union" and that amalgama-tion would lead to a weakening of the association's policies The decision, although a disappointment to the association's national executive and to leaders of the society who observed the debate, did not come as a surprise in the light of the many hostile resolutions

In the past year national Whitehall union officials have explained to nearly every branch that affiliation to the TUC is the only effective proposals for military and the true of true of the true of the true of true of the true of true way left for members to make PROPOSALS FOR making memtheir collective voices feit.

The institution is anxious to pulsory for all new Civil Serexploit the opportunities of TUC vice entrants, while allowing membership to oppose public existing civil servants to remain

expenditure cuts which threaten outside the union, will be civil servants' jobs and to make debated at the \$6,000-member its views on pay policy known, Society of Civil Servants annual especially following the suspen conference at Folkestone later sion of the Civil Service pay rethis month.

executive view that the de

teriorating economic position

over the past year had made affiliation essential.

New dispute at Leyland hits car production

BY OUR LABOUR STAFF

of the fortnight-long strike by factory was distinted yesterday welders at the Rubery Owen when nearly 250 production components factory at Darlaston workers staged a 24-hour token which has cost £6m-worth of strike over manning levels.

PRODUCTION of Leyland's Jaguar production.

Princess model at Cowley was The welders returned to work halted yesterday and 400 wor-yesterday after accepting a kers laid off because of a dispute formula for settling a dispute at the company's Birmingham over lay-off pay. Their action transmissions factory.

The Birmingham strikers are workers in Covenity and Birmseeking payment for time they mingham being sent home and production losses of 1,000 cars. were laid off during a strike by production losses of 1.000 cars toolroom workers and their. Rubery Owen hopes to be able action will cost Leyland product to restore quickly supplies of This latest interruption of outout come as Leyland appeared to will be recalled to-day
be entering a period of fullproduction following settlement at Leyland's Speec, Liverpool,

Pay award for textile industry workers

offset against the union's claim workers will receive a further tot a further £4. increase in October in line with

After the employers and the National Union of Dyers. About 50 009 pottery workers bloachers and Textile Workers have agreed to accept a rise of failed to reach agreement on £2.84 back-dated to March 29—the which is within the £6 limit—the matter was referred to conciliation. The workers received a Allied Trades Union, which £2 increase last November and recommended the original offer, the average effects of this told the men that no improve-increase on earnings will now be ment was forthcoming. Pottery

ABOUT 20,000 workers in the increases of between £3 and £5 textile finishing industry are 16 from June 23 the Hairdressing receive a pay rise from May 17 but the details of the award have not yet been calculated employer will also be entitled to a fourth mask a beliefer.

About 120,000 workers in hair the Government-TUC policy dressing will receive wage announced yesterday. Engineers, executives urged to choose the right union

tot a further £4.

BY DAVID CHURCHILL, LABOUR STAFF

WHITE - COLLAR UNIONS will use it only as a last resort, fessional engineers, but only one both labour and materials... hoping to recruit over 120,000 not as a first one as so many of these, the 34,000 member Elec-The company is telling custohave been added on the deck structure.

Sea's Methil works includes twin mers that they may try some structure and piles for Amoco's lit was floated on special supporting barges and towed three miles into deeper water in the miles into deeper water in the Firth of Forth by two tugs, the structure and piles for Amoco's conduct of Scotland's Clar.

The company is telling customers their may try some structures and piles for Amoco's articles in their own home with out being under an obligation to buy and is offering to refund to fessional status and embership in the company is telling customers their own home with out being under an obligation to buy and is offering to refund to fessional status and embership in the company is telling customers there was no do. ne said.

The company is telling customers the Tug.

The company is telling customers the Tug.

The ideal union would not the treat action until every post thereaten action until every post threaten action until every pos of the Council of Engineering ship had been ballotted by secret electrical supply industry. Institutions, told a London conprocedure and has declared itself But the Association of ference that while trade union overwhelmingly in favour. But the Association of tific, Technical and Manz membership would most effectively look after the interests of Greater Say

Creater Say

The interior function and interior function and interior functions and interior functions. The interior function and interior functions are considered by secret electrical supply industry. But the Association of tific, Technical and Manz Staffs is also wanting to the constitutions, told a London conprocedure and has declared itself. But the Association of tific, Technical and Manz Staffs is also wanting to the confidence of th

But the Association of Scientific, Technical and Manageria; Staffs is also wanting to recruit

membership would most effectively look after the interests of middle managers and engineers. The "right sort."

The "right "trade unions for this group would have to be governed by "men of conscience."

"No effective union can completely abrogate industrial action: it is its only effective sanction. But the sort of trade unions as being suitable for pro-

ied to the deficit

We pay

for your stee



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

Improving filtration techniques

NEW DEVELOPMENTS in filtra- trapped particles are washed out tion technology which could have with a suitable medium.

Non-magnetic materials can also be removed by attaching considered by industry generally.

IRD, Fossway, Newcastle-upontype normally used to purify

—because of the way in which water prices are rising—must be considered by industry generally.

IRD, Fossway, Newcastle-upontype normally used to purify water supplies.

an important commercial appeal in many industries are being investigated with the aid of a high gradient electro-magnetic separator designed by International Research and Development Company.

Potential uses are as diverse as purification of sewage, removal of sulphur inclusions from pulverised coal, concentration of iron from low-grade ore particles from process and with a suitable medium.

Work has been done on such substances as blast furnace sub-micron pollutants have been removed with high efficiency up to 97 per cent at figw rates of about 120 gallons per square foot per minute. The system also works with ferric oxide and titanium dioxide and on particles from process and

and the removal of paramagnetic particles from process and effluent streams.

Basic principles of magnetic separation have been known and used for years. Where the IRD idea differs is in the efficiency of the unit (shown right) in which the high gradient makes it results in extensive fouling. With the IRD unit, reuse of the way in which the high gradient makes it can be moat effective. This is expected to be in areas where huge amounts of cooling water of the unit (shown right) in results in extensive fouling. With the IRD unit, reuse of the water in a continuous cycle would present no difficulties and because of the way in which water prices are rising—must be

water supplies.

IRD's device consists of a container packed with a filter and placed in the field of a powerful electro-magnet. Liquid slurry containing the material to be concentrated or purified is passed through the container.

Magnetic particles, even weakly magnetic ones, afte trapped and so is any non-magnetic so is any non-magnetic so is any non-magnetic solid attached to them.

At the end of the process, the end of the process, the end of the process, the magnetic is switched off and the plantation techniques are being magnet is switched off and the plantation techniques are being procedured to the containts of a contact with industry because the contacts with industry because this happens to be one field in dother surface can be used of the surface to be treated and the plantation of high performance electronic components, ion impagnet is switched off and the plantation techniques are being procedured to depths between 100 ful of companies on the technique is very greatly changed—maniplant.

At the end of the process, the plantation techniques are being procedured to depths between 100 ful of companies on the technique is very greatly changed—maniplant.

At the end of the process, the plantation techniques are being properties of the surface can be used of the technique is very greatly changed—maniplant to the implantation and the power cylinder barrels and rams per cent.

The investigating team at broad.

The investigation of the proc

ENERGY

Rubbish in

DATA PROCESSING

Core from Plessey

small capacity storage applica- experts
tions is the PCM 409-M, a compact 4k nine bit core memory. BOTH bardware builders and New Instem

INTENDED for use with eight Advice by bit microprocessors and other small capacity storage

New idea?

NRDC can halve the financial risk.

Now's the time to develop new technological ideas ready to profit from

the coming economic recovery. If there's one on ice in your Company,

NRDC can get it off the drawing board now, by putting up half the develop-

ment cost and taking half the risk. You will stay in control and you won't

have to pay anything for the money until sales revenue is generated.

Contact NRDC about it now. Write to the National Research Development

Corporation, Kingsgate House, 66-74 Victoria Street, London SWIE 6SL.

NRDC For the finance a good idea deserves

Better still, ring Brian Mann on 01-828 3400.

There are manual and auto- the system is under test to permit matic versions. The manual ones the detection of cracks in sub-sea print the month, data, hours and steelwork in advance of a break minutes (model 3830) together with hundredths of an hour on the model 3833. Both print on any size or thickness of paper, and actuation is by a pushbar on

the top of the unit.
Similar numbers are printed by the automatic models, but these are automatically operated on insertion of the paper, a suitable mechanism accounting for

CONFERENCES Air bearing symposium

SEVENTH IN a series of fork lift symposia on "Gas Bearings" will be held at Churchill College, Cambridge, from July 13 to 15.

Speakers from six countries Speakers from six countries will discuss gas bearings in use FACTURY FLOORS and yards in the areospace industry, in can be swept with an attachment textiles, nuclear engineering, and which is designed to fit all conin instrumentation. The practical ventional fork-lift trucks, saving and academic aspects of surface the cost of a separate powered phenomena, porquis and self-trucked. phenomena porous and self-acting bearings will be covered, and there will be a session on theoretical and experimental it can be design aids. Gas bearings in use are commonly operated at speeds ranging from 40,000 to 100,000 or altern

rpm.
Details from BHRA Fluid
Engineering. Cranfield, Bedford
MK43 0AJ (0234 750422).

O NORTH SEA OIL Vibration study shows the breaks

FOUR Glasgow University engineers have co-operated in the development of methods to monitor the structural integrity of the steel in North Sea platforms and have successfully demonstrated them at the conclusion of a 12 month programme with British Petroleum under actual rig con-

The company reports the appli-

cation of its techniques to three platforms of widely differing designs. It forecasts a sharp reduction in the cost of inspec tion by divers and asserts that safety will be greatly enhanced since pre-failure conditions will he detected well in advance. Pohert Begg, University of Glasrow. Denartment of Mechanical Engineering. 041-339 8835.

• MAINTENANCE Converts

Developed by Sturdiluxe, of Durham, and called the Magpie, it can be fitted to a truck in seconds. It is powered by a fourstroke industrial petrol engine, or alternatively by a hydraulic motor using the hydraulic circuit from the truck. It is marketed by William R.

Selwood, Chandlers Ford, East-leigh, Hants., SO5 3ZL (04215) 66311). This company has also acquired the agency for the Acklift range of bydraulic, trailer-mounted platforms, with lift heights up to 70 feet, made by ACS Engineering Sales.

TELEX-£25p.a.

FOR ROLL-FORMED STAINLESS STEEL SECTIONS

• LUBRICATION at the works to establish just Reinforces

REFUSE from West Sussers households will be disposed of as part of the cement works.

REFUSE from West Sussers households will be disposed of as part of the fuel in the making of ecement at the Blue Circle Group's cement at the Blue Circle Group's cement at the Blue Circle Group's cement works.

Extended trials are to be run facture. The cement producpr to application of these run conjunction with cement manufacture. The cement producpr to application, but first and the gases produced on combus solids. Just 212 (usually diluted with the gases produced on combus solids.) Interesting this match. The cement making and plating facture. The cement producpr takes place. A concentrate of says one advantage of birming refuse in a cement kiln is that the gases produced on combus solids. Just 212 (usually diluted with the gases produced on combus solids.) Interesting this match. Says one advantage of birming of these raw materials ensure that the gases produced on combus solids. Just 212 (usually diluted with the proportions of these raw materials ensure that there is no adverse effect on cement quality.

Such is the interest in the works with of pre cent 212 withstood with the properties with the properties of the proportions of these raw materials ensure that there is no adverse effect on cement quality.

Such is the interest in the works can be reinforced to the improve the ramit-friction and wears can be reinforced to the improve that proformance with the use of an additive introduced by content steps of an additive introduced by content steps of an additive introduced by content steps of the cement works at Beed-ton the cement works at Beed-ton combat steps of th

Such is the interest in the process that Blue Circle is with 10 per cent. 212 withstood organising a symposium at Reeding to enable local authority representatives from all organisms. representatives from all over the country, and representatives from the Department of the Environment, to discuss it and Hydraulic see it in operation.

Further from Associated Portland Cement Manufacturers
Limited, at Portland House,
Stag Place, London SWIE 5BJ FOR STATIC and through zero
(Tel. 01-828-3456).

"bumpless" run/standby over with the ability to the maximum thrust detracting from the response.

• MATERIALS

Steel for

ing the steelmaker, hot finished less steel products.

and conforming to the requirements of BS 5242, has been introduced by Tubes, a TI Steel Tube Division company of Aston, Bir.

processors. Water Lane, the engineers are working in two vide log outputs including inventored for the surface of the first terminologies, he asserts. FAL is extending its engineer alarm data, with live data multi-location applications from £20,000 to £30,000. The system ing analysis consultancy service and availability. Advice by

Advice by

Advice by

Coating

Now Being made by Whitford daily from the end of 187 to exploit the ability of its staff to blend engineering and the software bouses are blamed for the "widespread failure of the "widespread failure of the widespread failure

and reduced stock allowances.

Programming is via the VDU in BASIC with commercial extensions, but assembler can be provided for experienced programmers.

Random access to files is provided with minimal interference between operators using DRI floopy disc or cartridge.

Easily-used business nackages in the supplied specially supplied specially supplied specially and reduced stock allowances.

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tube or welded tube supplier. Stora will terminate its production and trubes' own production and technical functions.

Wall thickness concentricity of fors and Domnarvet Plants. shown to have an immense potential in engineering and other inclusives because of the ease with composition. But it also brings this happens to be one field in which they can be applied to about high compressive stress so which the U.K. leads the world giving metallic and other surface can whom properties without altering their dimensions.

Selected ions are driven into make possible increased prodution of cold rolled steels.

Domnarvet.

The electronic control pre gramming and mouitoris console can be adapted in

punched tape or computer on trol. Options include hydrausially adjusted and locked trois heads and a dual-pressur

hydraulies system using a the

port serve valve to provide "bumpless" run/standby change over with the ability to adig the maximum thrust within

hone is the PCM 404Al, a commercial introduced by Plessey Memories, the software boulses are blamed of the wide problems. The design, in double Europa format, is based on 18 mil cores organised in three-wire 3D controller products are included.

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Supply plan

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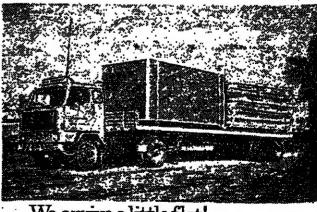
Supply plan

Made using resistive tantalum mitride and capacitive tantalum pentoxide films to obtain and capacitive tantalum pentoxide films to obtain and capacitive tantalum mitride films to obtain a mitride films to obt

The centre of the future Bristol is under two hours from London and under one how from South Wales. To the North and South West, the M5 makes communications equally good. Rail links are superb. Bristol has land, enthusiasm and – a big future. Come and join us. Please send me details about Bristol as a centre of industrial development, NAME : POSITION

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We arrive a little flat!

-but we soon Build Up. or Country to Country



fart i

EUROPRODUCTS

Wider farm tenancy. rights approved

By Justin Long

EKN STEELS

overnment plans to relax of restrictions against surviving elatives of a tenant farmer iking over the tenancy on his eath were approved in the immons last night by a ommons last night by a najority of 49 (135-86).

Mr. Gavin Strang, Parliament-ry Secretary, Agriculture, ejecting Tory criticism of the roposal, said the extension of ights, proposed as a new clause the Agriculture (Miscellane us Provisions) Bill, would apply.

I close relatives. If they met
ertain criteria, they would be
nabled to apply to the Agriculara; Land Tribunal to succeed o the tenancy.

The stand relation of prices at class of the stand of the

Emiyn Hooson. (Montgomery), the Chancellor added; "Lattach the kighest importance to the clause, but suggested that its clear and straightforward that its chancellor added; "Lattach the kighest importance to the clear and straightforward that its chancellor added; "Lattach the kighest importance of this payer has limit

Challenge to Labour groups

tee will be contested by MPs representing the Tribune Group of Left-wingers, the Manifesto Group of moderates and the Right-wing and representatives of

Group of moderates and the Bight-virug and rapresentatives of non-aligned backbenchers.

Mr. Bebeet Mellish (Lab. Mr. Healey replied that the theory controlled property of the party; movement had demonstrated splants was not likely to be would of higher rates of any and the party; movement had demonstrated splants was not likely to be would of higher rates of any and the party; movement had demonstrated splants was not likely to be would of higher rates of any and they were permitted property to the property of the prope

Safer cycling studied

R. PETER SHORE, Environ-ent Secretary, said in the Com-ons yesterday that he would be iterested to see the result of as the real problem, particularly in cities. hemes to encourage more copie to ride bicycles. Safety

healthy efficient and non-pollut- councils.

Bewildered and bedazzled

BY PHILIP RAWSTORNE

THE PAY deal that Mr. Denis Healey presented to the Commons yesterday left the Tories bemused and Labour cheering. "What's your next trick?" cried one Tory MP, more in apprehension than anticipation.

And after the Chancellor had dipped into the contingency-reserve and produced £35m. for school meals, some were plainly worried that it might be a General Election . . .

. Sir Geoffrey Howe, the shadow Chancellor appeared hypnotised, if not entranced, by the deal which he reluctantly admitted showed every sign of realism. But had the Chancellor anything up his sleeve?

"Can you give us an absolutely candid assurance that you have entered into no kind of undisclosed or secret undertakings to the TUC which might restrict your freedom and your duty to the country?" he demanded, amid Labour derision.

"Have the grace to say 'well done," Dr. John Cunningham invited him, as Sir Geoffrey gradgingly poked at the package in the hope that it might turn out to be hollow:

There was nothing illusory about this agreement, Mr. Healey assured himwarmly congratulating him "on choking back his disappointment at our success." And, catching a sceptical glance from Mrs. Margaret Thatcher, the Chancellor suggested that it was time the Tories decided whether they believed in an incomes policy or not.

Mr. Anthony Grant (C., Harrow Ceut.) at least appeared to recognise that the Chancellor had, a policy by demanding how he was going to cu-

"By the support of working people," Mr. Healey retorted. "Support for the present agreement is more widespread at this stage even than support for the

Mr. John Pardoe for the Liberais

confirmed that, with his welcome for the agreement, though his generosity fell far short of the Chancellor's 44 per cent... the country could not afford that sort of liberality, he complained.

With the former Chief Whip, Mr. Bob Mellish, leading the acclaim of the even a muted criticism was heard from moderate Labour backbenches, not the Lahour Left.

If the Opposition was bewildered, the Left-wing was clearly bewitched by the TUC General Council's majority. And Mr. Healey quoting paragraphs of the TUC economic review from memory, kept them spellbound.

So bedazzled was the Commons in the end, that Mr. Robert Cant (Lab., Stoke Cent.) asked what the TUC, in its wisdom, thought about the trend in the money supply.

"That was not a matter which the realists of the TUC made a central issue in the discussions," said Mr. Healey, with a satisfied chuckle.

Pay deal meets counter-inflation requirements, says Healey

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

nen cannot be provided for," he those in the middle pand of said. "But we do not feel the earnings.

I reflect or is the right way of limit is to reduce the impact of ioing it. It is extremely widely him is to reduce the impact of the new agreement on the pay him to about 4; per cent," and From the Liberal benches, Mr.

From the Liberal benches, Mr.

Hasson. (Montgomery), the Chancellor added; "Lattach the highest importance to the straightforward

more closely.

From the Tory backbeaches, there would be more exceptions introduce a far greater sense of the policy?

The completed was relied that the clause made the landlord sastumed that this would be so at tract when the entire nation was and might encourage expectations that would not be fulfilled.

The was widely expected that introduce a far greater sense of the policy?

The completed was relied that he of the policy?

Sir Geoffrey declared: "The had made "no undisclosed commitments in this agreement to taken for a ride."

In fact, the structure of the Budget."

Labour backbenchers shouted that the policy?

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In fact, the structure of the Budget."

In fact, the structure of the social commitments in this agreement to taken for a ride."

In fact, the structure of the social c

Howe seeks freedom of action assurance

succe appreciacity to the pay 501, inset to the TUC."

"Next, there is no question of But he continued ", which of these proposals on the level reliefs, as outlined in the Budget consolidating pay increases singlet might restrict your freedom and of demand in the economy and speech, would be to add about the 56 policy into the basic rates, your duty to the country to take called for an assurance that they one-third of 1 per cent to the This alone could have added as whatever steps may be necessioned as 2 per cent to the total party still further to reduce pressures later in the vest.

Commenting on Sir Geoffrey's pay bill."

new limit was in some respects angrily when Sir Geoffrev called even simpler than it had been for "a caudid assurance that you for the £6, and without exceptions have entered into no kind of which in the current year had undisclosed or secret undertak.

Which is the current year had undisclosed or secret undertak.

He wanted to know the effect total package, including the tax in the fact of the current year had undisclosed or secret undertak.

He wanted to know the effect total package, including the tax in the fact of the fact

clause, but suggested that its clear and already wall drafting should be looked at structure of this new pay limit. Sir Geoffrey Howe, shadow If people were to be cutified to than 280 a week had already more closely.

"It was widely expected that Chancellor, said; "The figures the minimum of £2.50 a week, made the greatest sacrifice and From the Tory backbenches, there would be more exceptions introduce a far greater sense of was that consistent with the rest were now to be further penalised.

By Richard Event, Lobby Editor
TWO VACANCIES on the gains. There was no loophole the Chancelion had outlined were partly a for rectifying "what many people for negotiation or entitlement. If a week. Those earning more tax thresholds.

Commenting on Sir Geoffrey's partly failed in the year that Sir Geoffrey said the most remarks on the severity of the Serious aspect of the Chan-upper limit, Mr. Healey said that serious aspect of the Chan-upper limit, Mr. Healey said that most remarks on the severity of the upper limit of in each of the first five of the chanceling had outlined were severity of the upper limit of in each of the first five of the chanceling had outlined were severity of the upper limit of in each of the first five of the chanceling had outlined were severity of the upper limit of in each of the first five of the chanceling had outlined were severity of the upper limit of in each of the first five of the chanceling had outlined were severity of the upper limit of in each of the first five of the chanceling had outlined were severity of the upper limit of in each of the first five of the chanceling had outlined were severity of the upper limit of in each of the first five of the chanceling had outlined were severity of the upper limit of in each of the first five of the upper limit of in each of the first five of the chanceling had outlined were severity of the upper limit of in each of the upper limit of in ea

Mellish applauds trade union patriotism

be borrowed or printed.

He asked by how much the fall in incomes as a result of Chancellor expected the deal to the pay code, and the effect of cut the rate of inflation by 1977 the proposed tax benefits would and how much it would add to be largely offset by increased the total of public sector salaries. National Jacobs appropriate the total of public sector salaries.

Tory hopes put to test. in council elections

BY RICHARD EVANS, LOBBY EDITOR

But there were schemes, he THE FIRST national test of Metropolitan districts, the ConMeded, giving Portsmouth as an political opinion this year takes servatives nine and Labour, the
reample, to encourage the use place to-day when local governcycles as well as making cycloment elections are held throughthe largest party in one of the
out England and Wales. All the remaining three where there is
out England and Wales. All the remaining three where there is
eforge Young (C Acton) who the exception of Greater London,
freed the Government to promote as well as all 233 shire district.

By any normal yardstick, it ged the Government to promote as well as all 333 shire district. By any normal yardstick, it given a first reading in the levels and the drugs often had

nationally for two years and

partly because polling takes was given a first reading by 105. "The medical profession has place only the day after the votes to 104—was designed to taken sufficient bashing in the agreement on wages has been stop the increasingly casual last two years, without further concluded between the Govern- way drugs were sometimes restricting their freedom in this ment, and the TUC.

Way," he added.

deal would stimulate more jobs last one."
and investment. Mr. Russell Pairgrieve (C. Mr. Norman Lamont (C. King- Aberdeenshire W.) suggested ston-upon-Thames) said it was making safe Labour seats avail-

unfair that scale payments in the able to TUC leaders so policy Civil Service and the public could be stated direct to the were once more exempt House.

from the burdens placed on the Mr. Healey thought Mrs. rest of the community."

Thatcher should be approached Mr. Healey said the problem of about this to see if she could incremental payments had been oblige with seats.

Drugs limit Bill wins one-vote majority

should be the Tories' year. Commons yesterday by a an adverse effect on patients.

Labour at present controls 24 Labour has been in power majority of one vote.

There was also increasing con-The Bill, a private member's cerp at the cost of wasted drugs.

A BILL to limit family doctors' Mr. Thomas said drug prescrippowers to prescribe drugs was tion had reached almost mindles

REACTIONS TO THE PAY DEAL

Management incentives lack worries industry

FINANCIAL TIMES REPORTER

yesterday's pay and tax deal as which were pretty seriously unions and the CBI must be good an effective step in reducing eroded under the last stage of the news "inflation, industry last night policy—will be badly affected Shell said, however, that "the expressed considerable reserva- again." inequality of sucrifice being tions about its effect in reducing This was creating two problems borne by management-level staff management incentives and con- in particular for the engineering should not be under-estimated."

There were also worries among done by when unskilled people Building Trades Employers said the lower-paying industries, such earned more or less the same pay, that it found the deal "gravely as clothing, catering and food Also, recruitment became more disappointing" in some respects, distribution, that the minimum difficult. As an industry, in spite It represented a further

a wages policy that would halve competitive with its overseas with such a lack of incentive at the rate of inflation again in the next round, and which has There was a general welcome Building industry workers will argued strongly for there to be from the motor industry, though he among the last body of cmas little room for drift as pos-sible, said it would ask its members to do all they could to Rebate likely make the settlement work. make the settlement work.
It said, however, that the structure of the pay deal is The tax concessions will be most unfairly weighted against

middle management, the very people on whom so much of our

fall in real incomes among mana-sers, said: "We repret that the remuneration of managers, par that it would lead to increased result of the recession, produc-

WHILE BROADLY ,welcoming "This means that differentials- Two and its endorsement by

tinuing the squeeze on the skilled industry. Labour relations at Esso said it was too early to worker at a time of economic plant level became more difficult take a considered view, upturn.

because skilled men felt hard The National Federation of

hack-dated to April, which means that tax-payers on PAYE can expect a rebate in

Freedom The Retail Consortium wel-

employees', customers' and share- improved demand. employees. customers and sareemployees. customers and sareemployees. customers and sareemployees. customers and saremongs to include the figure of with the £6 pay limit, the limits
the per cent, and surprised to set provided a limit for negotiatear you state that this is more tion, not for entitlement.

The effect on demand of the cultivaries of the content of the cont

Proposed charge for 1976-77

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14,749,45

income

Tax

.57.75

32.75

442.75

417.75

967.75

1,142.75

1,317.75

1,492,75

1,856,00 2,294,25 2,782,50

3,320.75

3,909,00

7,235.50

10,948.75 15,039.95

charge for 1976-77

Per cent.

22.1 24.7 26.4 27.7 28.6 29.3 29.9 30.9 32.8 34.8 36.9 39.1

charge for 1976-77

Per cent.

Effective

Per cent.

Budget proposals

for tax changes

Married couples, two children

Charge for 1975-76

EWettive

Per cent

not over 11-income earned

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Single persons—income earned

Charge for 1975-76

43,75

288.75 463.75

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Married couples—income earned

Effective

Per cent,

12.7 18.3 21.6 23.9 25.5 26.6 17.6 28.3 29.9 32.1 34.4 36.7 39.0 48.0 54.5

Charge for 1975-76 Income Effective

distribution, that the minimum difficult. As an industry, in spite it represented a further £2.50 wage rise could lead to of the recession, engineering is decline in the potential reward a disproportionate rise in the still short of skilled men. for the skills and expertise of costs of their industries, which tend to be labour-intensive.

The Confederation of British contain inflation and this will grades, who were likely to look industry, which has pressed for help the industry become more further afield for work, faced a wages policy that would have competitive with its overseas with such a lack of incentus at

Building industry workers will ployees to accept a deal within the new guidelines as an agree-ment under the 26 hunt was signed earlier this year to run for 12 months from June.

The Shiphuilders and Repairers National Association said the agreement offered the prospect

have been shedding labour over the past year but because of the situation does not allow for any The Retail Consortium wel- the past year but because of the greater improvement in the comed the agreement and hoped even steeper fall in output as a greater improvement in the comed the agreement and hoped result of the recession produc-

ticularly middle managers, upon consumer spending.

whom the constraints have already borne very heavily."

Ameng individual sectors of 8-10 per cent, increase for retailing workers.

the labour problems which the deal may throw up was enging several qualified welcome: "Our gave a qualified welcome: "Our gave

The unions say . .

Supportbut future will be difficult

SOME of the earliest judgments on the second phase of the Government's policy will come from unions holding conferences this

First in the field will be two which are hostile to wage restraint, the Amaigamaica Union of Engineering Workers, Technical, Administrative and Supervisory Section (TASS) meeting at Bournemouth and the Civil and Public Services Associ-

ation at Margate.

Disappointment that the new policy did not allow for more flexibility to overcome anomalies arising from the present policy came vesterday from Mr. Bill McCall, general secretary of the 100.000-member Institution of Professional Civil Servants. Mr. McCall, speaking from his

union's annual conference in Easthourne, said the institution would support the new policy as mandated by conference decision.
"But it will make the future development of the policy—which is just as important—that much more difficult for the trade union movement to support."

The institution is not in the TUC. It decided yesterday to seek affiliation, and hopes to join in time for the special TUC in Reactions of lower-paid civil

servants at the CPSA conference at Margate will come in a resolujecting the 3 per cent. Budget pay limit. Union rules prevent a new resolution being drafted.

The Society of Civil Servants, which also nonosed restraint at last year's TUC, may debate an emergency resolution at its conference starting on May 18. Mr. Tom Jackson, ceneral sec-retary of the Union of Post Office Workers and one of the first leaders to comment after vesterday's general council meeting, said he was delighted. "I think it is a good thing for

the country and for the trade union movement. I am sure my members will support it." One of the five general council members who voted against the proposals, Mr. Alan Sapper, general secretary of the Association of Cinematograph, Television and Allied Technicians, said: "It is a

£6 claim lodged

wage-cut proposal. It means a

direct wage cut, and this is a divisive policy."

By Our Labour Staff

A £6 per week pay claim on behalf of some 50,000 whitecollar workers in the gas industry was lodged yesterday to take effect from June 1. About 45,000 gas manual

workers have aiready accepted the full £6 allowed under present pay policy,

A major U.S. investment banking and research organisation, long established in Europe, is in the process of expanding the sales department in its London office. Qualified registered representatives with experience in marketing U.S. securities are being sought. Competitive salary plus commission and attractive fringe Applications will be dealt with in strictest confidence.

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responsibilities to: Write Box No.-F.423, Financial Times, 10. Cannon Street, EC4P 48Y.

those councillors retiring this measure, introduced by Mr. Mike "It is now more expensive to pay year were elected in 1973 when the fortunes of the Heath allows GPs to prescribe only GP than it costs to pay the GP." administration were at a low from a list of "relatively safe Mr. Robert Adley (C., Christebh.

But the Conservatives appear none too confident of sweeping the board, partly because of the possible "honeymoon" period imposes extra drugs train-tollowing the election as leader Practitioners (Restriction of than the medical side of the profession.

The Bill, a private member's cern at the cost of wasted drugs. The bill, all the cost of wasted drugs. The bill, a private member's cern at the cost of wasted drugs. The bill, a private member's cern at the cost of wasted drugs. The bill, a private member's cern at the cost of wasted drugs. The bill, a private member's cern at the cost of wasted drugs. The bill, a private member's cern at the cost of wasted drugs. The bill, a private member's cern at the cost of wasted drugs. The bill, a private member's cern at the cost of wasted drugs. The bill, a private member's cern at the cost of wasted drugs. The bill, a private member's cern at the cost of wasted drugs. The bill, a private member's cern at the cost of wasted drugs. The bill, said: "It sounds like another piece of dogmatic, theorem and innocuous substances." It would place even more emphasis would place even more emphasis on the administrative, rather than the medical side of the profession. The medical profession base place only the day after the votes to 104—was designed to taken sufficient bashing in the

FINANCIAL TIMES REPORT

Thursday May 6 1976

Guy's Hospital lower

Guy's Hospital Tower, another landmark on London's South Bank, is the second stage of an impressive development programme. Besides the hospital, the 30-storey building houses new facilities for the medical school.

Looks belie the quality

By H. A. N. Brockman cantilevered lecture theatre

TWO POINTS must be made an upward roof-slope in the about this phase of the Guy's return direction culminates in a Rospital development before group of chimney flues. describing the building and its functions.

stupidity of the planning developed townscape. But just authority, which insisted, at an as a good actor whose features early stage, that the whole happen to be ugly can move his structure should, on plan, be audiences, so the performance sited on the same axis as the of a complicated building such nearby Southwark Cathedral as this can, by its internal and the closer tower in the excellence, prove its humane forecourt of London Bridge mission! Station. The result is an awk- The general planning and the top nine floors, sub-divided ward and, therefore, expensive design of the tower and its by chest-high partitions to form junction in the lower storeys, interior is, however, a very individual dental surgeries for where the building is connected different matter. Policy dictated practical work by the students. with New Guy's House. This that all the clinical services of Each is fully equipped and all condition is made doubly absurd the hospital should be located are constructed over a demountas the axial relationship of this on the eastern half of the site, able floor containing the sertower with the other two build- leaving the very fine older vice distribution pipes to denturn the other two builds. ings can only be appreciated buildings, dating from the early tal and service units, enabling ordnance survey of the area. It ing quarters and teaching carried out with minimum

recently finished high building above London Bridge Station upon it a large number of func-

two parts, one higher than the Care Unit and Research Labora-other. The higher, at over 470 tories. In addition there was an feet (144 metres) emphatically urgent need for a renewal of the dominates its surroundings. The boilers. aesthetic treatment is, however, unfortunate. The crowning feature comprises a projecting Architecture Correspondent with the upward sloping floor as the underside of the cantilever. Over the two floors above

. The whole, functional and powerful as it may be, appears ducts and boiler flues and will unwieldy for such an important The first concerns the exclamation mark in this closely

even more The reason for the extreme ridiculous by the fact that the height of the tower arose prin-station forecourt building is on cipally from the limitations of a cranked plan and that a the site and the need to put itself bears no obvious siting retions. These comprised the lation to any building around it Dental Hospital and School, and presumably was approved and Departments of Clinical by a later and perhaps more Pathology, Paediatrics, Obstetrics, Diagnostic Radiology, the The second is a criticism of Evelina Children's Hospital, the hospital tower—which is in Theatres and Surgical Intensive

Linked

Of the two linked towers the lower contains about half the space of the larger, which is almost entirely given over to working space and is known as the User Tower. The smaller, the Communications Tower, is largely occupied by lifts, service act as the hub for future development, linking with new exit does with the existing build-

The User Tower is planned with an almost continuous band of accommodation round two central cores. The Dental Hospital and School is housed in



The User Tower, with Guy's old building and spire in the foreground.

Wards on the lower floors for track form with multi-bed areas tioning zone heater and cooler in-patients comprise self-con-grouped around the staff base, batteries on each floor, other when looking at a large-scale 18th century, free for staff liv- maintenance and repairs to be tained units for obstetrics and Service areas are in the centre services being carried in smaller paediatrics. In the majority of of the building and the recep-vertical ducts; there is one at Main Contractors: cases floors are planned in race tion and day areas at the each corner of the User Tower.

building as this. A dominating engineering and maintenance redecoration needed is to a factor was the need for complete use, linking over 70 essential which are generally finished. boller replacement planned on points with a control office on with the ground floor with a large the ground floor. plant room in the basement. A high temperature water system Maintenance was adopted, water in the plant. being kept under pressure so : Everything possible has been considered and economitat it can be heated well above done to avoid the need for finishes the interior atmosple boiling point for distribution in expensive maintenance in the is cheerful and welcoming, a super-heated state. Chilled future. The ribbed concrete on a sensible use of colour wi large refrigeration units adja-shuttering providing a good designed interior, warm in a cent to the boilers on the ground appearance which will weather ing and with well designed a floor. The latter area is exposed well. Balcony and floor panels ing. The non-hospital (re to the view through storey- are precast with a Norwegian tion) areas are nicely trea height glass walling and pro- spar aggregate. Double-glazed the main entrance hall vides an interesting and, indeed, windows and doors have maininstructive introduction, parti- tenance-free frames. cularly at night.

comies (which incidentally faci-litate window cleaning and firefighting) providing shade to the windows below them. It was shown that by this device the cost of the balconies could be met by a saving on the capita cost of engineering plant.

The central structural core carry mainly vertical air distri bution ducts and local air condi

southern end of ward floors. The electrical supply is brought pipe work in the lavatories There are six floors of clinical in and distributed at high internal elements have and research laboratories with voltage and there are nine rationalised to reduce the central wash-up, sterilisation, transformers located on the 1st, for large replacement steri changing accommodation, ad-19th and 30th floors. Four There are only three basic ministrative offices and common diesel-driven generators have fittings, three floor finishes. rooms. A standard bench sys- been installed to come into ser- ceiling finishes and one tem has been used for all vice automatically in an emer-assembly. Skirtings run with

Communications include an openings allowing the simmount importance in such a intercom system specifically for cleaning operations. The

water for the air conditioning the communications tower is it can prove most effective. system is provided from two formed from storey-height lecture theatre has a

Interior finishes are simple the top of the high tower (As a corollary to this air- but of high quality, reducing vately subscribed) has its conditioning provision the ex-routine maintenance and clean kitchen and dining room vernal design of the building in- ing by the use of self-finish much good use of rosew cludes overhanging narrow bel- materials. There is no surface panelling.

interruption around all

hard-wearing emul paints or fibre-glass reinfor paints for high infection атеая. In spite of all these caref

ing. The entertainment suit

Boiler

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Mels

15	DESIG	N AND CONSTRUCTION					
	Architects:	Watkins Gray Woodgate Internation					
1.	Structural Engineers:	R. Travers Morgan and Partners					
Ī-		L. J. Schwarz and Partners					
	Quantity Surveyors:	Dauncey, Lynde, Melistrom and Base					
er Lt	Main Contractors:	Y. J. Loveli (London)					



another major building project completed for Guy's by Lovell

1976 Guy's Tower.

1964 Guy's House rebuilding

1962 Medical School Laboratories

1960 New Guy's House Surgical Block





* Thursday May 6 1976 . The Financial Times Thursday May 6 1976 . prope's largest suppliers of

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GUY'S HOSPITAL TOWER II

Far-sighted plan bears fruit

LONDON'S NEWEST hospital building is the fulfilment of an idea which was born many years ago in unexpected circumstances. In 1940, as London reeled under the Blitz, a dedicated group of men at Guy's Hospital in Southwark laid the groundwork for a grandiose rebuilding scheme first mooted

Section by section they ought up the growing wasteand of rubble around the hospital and provided for the future the most vital ingredient of any development—several cres of prime building land. present administrators admit they have good reason to be grateful to their far-sighted "We are greatly envied by

other hospitals," said Mr. Peter Chapple, hospital administrator of patient services, and, until ast summer, planning officer for major redevelopments. "Other city hospitals which vant to rebuild now are faced with land problems. They are surrounded by expensive real estate. Very often the only solution is to move out of town."

The first stage of the Guy's Hospital redevelopment prowas completed in 1961. To-day the second and more impressive stage reaches fruition when the Queen officially opens one of the South Bank's latest andmarks—the tallest hospital building in Europe and known

hospital's 250-year history: some wards had, until now, been wards had, until now, been down the old unit—an event children's hospital with its 120 lofty environment. Indeed, the

But in relation to its size the than any of its rivals.

kesearch-

In consequence, research and teaching departments occupy dental school has produced The proximity of the much of the Tower. The top similar benefits, Under the old paediatric research department research and on other floors there are gastro-enterology and

In addition, the Tower con- Finally, an interesting by- The emphasis on personal tains the dental school, three product of the new telephone relationships is also evident in of the hospital.

Inside, efforts have been made to produce a bright and

Practical work in the dental school. as Guy's Tower.

The 30-storey block, completed at a cost of about £15m., duced a variety of benefits— life-size raz dolls—and if that Thames.

Naturally there have been a has allowed Guy's Hospital to . There is also a special visiting the Tower is, of course, introduce modern techniques children's dental department the panoramic view it provides which have grown up during the new equipment in the X-ray young patient there is always hospital's 250-year history, some department, for example, has the view over the river to help few teething troubles since the

Powerful generators reduce relationships these days, 30 medical advance which the hos-Tower in fact contains few exposure time, and thus radia- single rooms have been provided pital is celebrating this year, hospital beds. For besides pro- tion to the patient, while sophi- for mothers and children. In There can be little doubt, that at viding a normal hospital service sticated machinery ensures pre- addition there is also a parent's Guy's at least, there is a healthy for the people of Southwark, cise photography and means the flat containing three beds. a future ahead. Guy's is also one of the largest patient does not have to wait sitting room and a small teaching hospitals in the coun- while the plate is being devel- kitchen. It is used by mothers try, producing more qualified oped. "We have been able to whose babies need special treatdoctors and dentists each year close down the old unit because ment after birth. Shortly of this saving in time" said before the baby is discharged, Mr. Chapple, "and we have the mother comes to stay in the

floor, for example, is entirely system, if a patient needed a to the children's wards has devoted to a lecture theatre minor dental operation be had brought a number of advantages. seating 150 people. Two floors to be admitted to a valuable one of which concerns the have been allocated to paediatric hospital bed and fitted into the researchers work on hereditary normal operating theatre diseases. Part of that work i renal units, and the haematology could take two or three days. with the situation when a child research group, among others. Now he can have his operation is born with a genetic or Slotted into strategic floors in in the dental school's away handlings disorder. In the the Tower between the various in the denial school's own hereditary disorder. In the research departments are the theatre and be in and out in Tower, researchers have found the same day.

sited on floors, immediately a method of preventing cross- because they are often in close above the paediatric research infection by careful regulation and constant contact. unit, with the maternity depart- of air changes has been incorwent and gynaecological ward porated within the air-condition. Personal ing system.

boiler house serving the whole staff can talk directly to one mother feels at home. After the another throughout the hospi- birth, the baby usually remains tal.

furniture and by large fabric and on the lives of the very much a thing of the past wall hangings in bright, geo-metrical patterns. These can easily be moved around to give variety. The exception is the children's department where cramped. The number of thoughtfully though not lavishly

of them, like the children's proved so effective that the hos- take his or her mind off the job. pital has been able to close Lower down the Tower is the adapted easily to their new and

housed in Victorian surround not anticipated until the third beds. In keeping with the opening of the Tower is a fitting main hospital and final stage of rebuilding, weight doctors attach to family climax to the 250 years of i fiat and is trained in the specia care her baby may need as a A day-case theatre in the result of its condition.

proximity of \ the schedule—a procedure which to help parents come to terms in the dental school's own hereditary disorder. In the hospital wards. Thus, the the same day. It easier to establish a fruitful children's department has been In the children's burns unit relationship with the parents

new theatres, an intensive exchange is that the hospital the design of the maternity detherapy unit, an X-ray department, telephone exchange and a-blecp" system by which the heen taken to ensure that the with its mother. Nursery space But the Tower has probably is provided but the idea of of colour are provided by the made the most dramatic separating mother and baby is

patients is also well cared for. glowing primary colours have patients able to be treated had equipped. The beds, for ex-been used on some of the walls. There, the fabric panels compete for space with the children which is an impete for space with the children which is an impete for space with the children which is an impete for space with the children which is an impete for space with the children which is an impete for space with the children which is an index patients and staff high beds in older hospitals.



The largest high temperature water boilers in a hospital in Britain have been installed as part of the second phase of the rebuilding of Guy's Hospital, London. Each of the four hot water boilers are LA MONT controlled circulation units of the low outline type, designed for a maximum continuous duty of 35,000,000 B.T.U., hr. and a Flow temperature of 360°F. Consulting Engineers: L.J. Schwarz & Partners. Mechanical Sun ices Contractor: Haden Young Limited

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GENERATORS OF POWER





Panoramic view of St. Paul's Cathedral and the City from a maternity ward.

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Leyland Cars, one of the largest manufacturing organisations in the country, is now implementing an ambitious 10-year business plan. which includes programmes for new models, plant modernisation, employee participation, and improved financial control and management information systems.

Central to the success of this plan is the improvement of our financial information base through a major rationalisation of the accounting function. To pilot this programme in Leyland Cars we wish to appoint a determined and persuasive accountant to be

- Finalising the rationalisation plan, developing detailed projects for each stage of the plan, establishing all timing targets and controlling implementation.
- Development of accounting standards, systems, policies and procedures.
- Preparation of consolidated monthly and annual accounts.
- Liaison with our external Auditors and Bankers.

Applications are invited from professionally qualified accountants (male or female) whose record indicates that they have the motivation and drive to successfully handle this project. Experience, at both plant and central level, of operating in a multi-plant manufacturing organisation and in accounting reorganisation using advanced computer techniques in a fully integrated system, are

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An attractive and competitive salary and benefits package, including car and 'top hat' pension scheme, will be offered.

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Qualified Accountant, male or female, required by Lloyd's and International Insurance/Reinsurance Brokers whose financial departments are based in Chelmsford, Essex.

It is desirable that candidates for this position have some experience in Insurance/Reinsurance and should be in the age range 25-30 years.

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Please write for application form to: Mr. T. Monaghan, Financial Director, Thompson Graham & Co. Ltd., Elizabeth House, 28, Baddow Road, Chelmsford, Essex.

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Main responsibilities include.

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nature with a large company facing the problems of
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Applicants must also be members of the Institute
of Furchasing and Supply and have had experience
of import and export procedures. It is unlikely that
those under 30 years of age will have had
sufficient experience.

ashiers

The wide scope of this position requires a nager with at least 5 years large company serience and a suitable accountancy qualification sely ACA, ACCA, or ACMA.

igeting ndard Costung

Management Reporting

Variance Analysis

Experience in a large company of standard costing and budgetary control is essential together with a suitable accountancy qualification name; ACA, ACCA or ACMA.

Salaries and fringe benefits will reflect the

importance of these positions and for those man, women who can demonstrate suitable ability, future prospects are excellent and will be of interest to those currently earning between 25-27,000 p.s. Please write in strict confidence with details of

British Olivetti Ltd., 30 Berkeley Sq.,

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We need a qualified accountant with considerable experience limids or autoide the Health Service, to organise and control the financial management and accounting services for a Health District in South-East London that includes Guy's Hospital—one of the most famous stathing

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In all aspects of his/her work, he/she will be responsible to the District Finance Officer and deputise for him over the full range of his dudes, He/she will dreft annual revenue and capital estimates, supervise the preparation of financial records and initiate investigations into economy

Guy's Health District, whose revenue budget is £25m., includes three hospitals and numerous health centres and clinics serving a Population of 172,000.

Further details and an application form available from the District Posterior Officer, Guy's Hospital, London, SEI 9R7. Telephone 91-467 7688 Ext. 3469. Closing date 21st Hay, 1976.

Guy's Health District

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(Top 500 Fortune) wishes to strengthen its CORPORATE INTERNATIONAL AUDIT DEPARTMENT with Paris based H.Q. and seeks a

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-The selected candidate will be CA, ACA or equivalent and will have aiready a previous European experience (1-2 years) of auditing techniques in a professional office or an international company. He will be preferably of English mother tongue: a working knowledge of German and/or French will be an advantage.

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The Candidate: A qualified accountant (man or woman) who has sound and successful experience of accounting management and development. A background of insurance company accounting and an understanding of the use of data processing would be an advantage.

The position carries excellent frings benefits. Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to:

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This position carries a substantial salary with attractive benefits.

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Applicants must be qualified accountants. A sound knowledge of, and practical experience in, the application of progressive financial management practices is essential. Some experience in a manufacturing company is desirable. Age: mid twenties

A representative of the company will be in the UK in early June for interviews.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1211.



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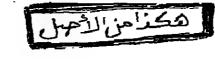
project evaluation

adherence throughout the group to agreed accounting principles.

The specification calls for a CA/CPA qualification backed by a business degree, experience at senior management level of international finance, of the construction industry, and preferably of the Middle East. Age – probably around force and preferably of the Middle East. around forty.

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GENERAL APPOINTMENTS ARE CONTINUED TODAY ON THE FOLLOWING PAGE

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Salary

Salary

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Salary is competitive and negotiable and there are attractive fringe benefits. Please write or telephone for an application form ref. 814 to:

> W. L. Tait, Touche Ross & Co., : Management Consultants. Executive Selection Division. 4 London Wall Buildings, London, EC2M 5UJ. Tel: 01-588 6644

lanaging D

for a £21m. turnover group of privately-owned companies with an enviable growth record having interests in hydraulic engineering, electronics and distribution services.

The MD, responsible to the Chairman and the Board, will have the task of giving practical guidance to subsidiary company executives, expanding

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Candidates aged under 45 should have experience of general management, including small-company engineering and a record of profit-accountable success. Strength in finance and sales is essential.

Salary negotiable around £12,000; usual benefits; attractive Southern location. Please send full career details including salaries - in confidence - to S. W.

J. Simpson ref. B.38200.

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We are a major building and civil engineering contracting company, undertaking multi-million pound contracts in many different countries. Our Finance Manager requires an Assistant to help him with the work of:

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- obtaining exchange control permission.
- * obtaining ECGD construction works guarantees. the provision of banking and finance facilities. providing schedules and up-dating records.

ideally, we would like someone whose experience will enable them to contribute immediately in all these areas. However, we would also like to hear from younger men and women who have a specialised knowledge of one or two of the subjects and who are looking for a greater challenge.

We offer an attractive salary, depending on experience, qualifications and age, together with good company employee benefits. Please apply, giving full details of your education

Gordon Betteridge, Personnel Officer, Tarmac International Limited, 79 New Cavendish Street, London WIM 7RB.



CORPORATE PLANNING ANALYST

An exceptional senior appointment for an Economist/Accountant

Required by the Ready Mixed Concrete Limited Group of Companies, a major British Public Company with an impressive growth record and a worldwide turnover in excess of £400 million. The successful applicant will report to

the Group Corporate Planner (who in turn reports directly to the Group Chair-man/Managing Director), and be expected to demonstrate considerable imagination and business acumen in undertaking detailed financial and commercial analyses of a wide range of business and investment situations.

Applicants will hold a good Economics degree (or similar discipline) together with a recognised accounting qualification and have had several years' experience within a relevant financial or analytical role. Experience of an international business environment and a familiarity with financial modelling techniques would be distinct advantages.
Salary will reflect the importance being

attached to this position and a Company car will be provided:

Please write, in strict confidence, stating age, qualifications, career to date and current salary, to K. W. Hill, Ready Mixed Concrete Limited RMC House, High Street Feltham, Middlesex TW13 4HA

Financial Consultant

This new position which will ideally be filled by an MBA in finance (aged 27-30) with at least two years' experience in merchant banking or financial consultancy who is fluent in either French or German as well as in English.

You would be expected to work on consulting engagements for corporate clients, and subsequently to take a management role in producing them. In addition, you will be responsible for helping to develop younger consultants. Marketing financial consulting services will eventually be shared with the head of the Financial Consulting Department to whom you will report. On average, travel will take up one week a month from the London base.

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Please write, with full career details, to: E. B. Powell, Executive Director, Citicorp International Bank Limited, 336 Strand, London WC2.

Associated Newspapers Group Limited

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An investment analyst is required to join the Investment Department of a large Pension Fund which is administered by this Group of Companies.

The successful candidate will probably be in the early or middle twenties with a professional and or academic qualification and at least one year's experience in the U.K. Equity sector.

Detailed applications in writing should be made to P. J. Saunders. Director, Associated Newspapers Group Limited. Carmelite House, Carmelite Street, London, EC4Y 0JA.

SENIOR INVESTMENT ANALYSTS

GRENFELL AND COLEGRAVE

We wish to expand our research capability by the appointment of two, senior analysts. Candidates should have several years' experience following sectors on an institutional basis, be market orientated and have achieved recognition as being among the leaders in their field. Preference will be given to specialists in Engineering, Construction or Overseas Traders although certain other sectors are of interest. The rewards and prospects will attract the calibre of person we seek. Replies, which will be treated in strict confidence, should be addressed to the Head of Research at 62, London Wall, London,

Senior Financial Appointments

as well as in the UK.

Henrietta House, 9 Henrietta Place, London WIA IAD

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59 St. Mary Axe, London, EC3A 8AR Management Recruitment Consultants

Circa £6,000 A leading British, company with international interests wishes to appoint an Assistant Cash Manager, Ideally, candidates will have a knowledge of interna-

tional finance gained in the Treasury Department of an international multinational company. Aged 26-35, he she will probably be a qualified accountant and will be conversant with banking procedures, capital markets, foreign exchange and cash management techniques, and used to working in various currencies. Applicants who have experience of financial accounting financial management in a multinational company will also be considered. Duties will include the development and implementation of funding programmes, liaison with Banks, monitoring cash flow against budget, the development of forecasting and control systems,

and maintaining the records of internal finance companies.

01-283 0037

Assistant Cash Manager

The appointment carries excellent fringe benefits including relocation expenses, bridging loan assistance, pension and subsidised BUPA. Write or Tel. 01-283 0037 telephone for a Personal History Form quoting reference 5675A to B. L. Taylor.

Candidates must be bi-lingual with good experience of the total accounting function, preferably at Financial Controller level or

Please write giving full details to: D. C. Powell, Group Personnel Manager, THE INTERNATIONAL PAINT COMPANY.

to be based in Paris, required by well estab-

lished company. Good salary is offered. Please write with full career details to Box A.5541, Financial Times. / 10, Cannon Street, /ECAP

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ment and/or financial account-ing. The successful candidate will assist in all aspects of the treasury function and there is ample scope for furthering experience and career advance-Benefits include luncheon facilities and contributory pension scheme. Salary is negotiable in the region of £3,500 depending upon experience. Please write, giving brief personal details and career to date, quoting Ref. 5661, to:

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SENIOR ACCOUNTANT

ACA/ACCA 27-35. £7,000

Commodity trading experience Ref. CT/4 For further information please telephone:.. ML PURTELL 01-353 9193 CLA. MANAGEMENT

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We are looking for an investment Analyst with an established reputation in a sector which demands intelligence, experience, and specialised knowledge for its effective coverage.

Specific academic qualifications are much less relevant than the ability to produce recent examples of original, thoughtful, well presented research work. The ability to write good English is Important. Experience of the stock market is essential and flair for judging the effect of predicted events on share prices is an

important part of the job.
We are a successful middle-sized stockbroking firm, with a reputation for good quality investment Analysis. Our attitude is that, in a firm whose research does not cover the whole market, it is important to have talented people free to develop their speciality. We expect tangible results and offer a competitive salary, plus profit sharing and the satisfaction of knowing that your work, if it is good, will be put to really effective use. The prospects for an ambitious person are good. Write Box A.5544, Financial Times, 10, Cannon Street, EC4P 4BY.

TRAINEE INVESTMENT ANALYST

The Research Partner of the same firm needs an assistant aged about 25, for the specific purpose of training as an investment analyst. Academic qualifications should be to degree standard, but more important is a talent for understanding the investment business and a naturally commercial outlook.

For someone demonstrating success and enterprise the outlook could be extremely good. Appropriate experience is not necessary.

but belief in free enterprise is vital. The successful candidate would be expected to take over a sector on their own after two years and to maintain a high standard of originality and integrity. Write Box A.5545, Financial Times, 10. Cannon Street, EC4P 48Y.

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Merrill Lynch, Royal Securities Limited, has openings in their London offices for experienced people.

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Investment Analyst with 2/3 yrs. exp. £3.500-£4,500 Fund Manager's Assistant, 23-27 Please ring Patrice Ware for details 247 1388 Judy Farquharson Ltd., Stonehouse, 128 Bishopsgate, EC2 (Entrance in Houndsditch)

INVESTMENT ANALYST

A Birmingham firm of stockbrokers seeks to

appoint an experienced analyst to its research department. The applicant will be required to make quick and accurate assessments from both published material and by independent investigations, including company visits; to construct brief but readable reports from his/her analysis, and to market his/her views both within the firm and to institutional and private clients. Salary by negotiation depending on ability and experience. Apply to Man Judd, Corbett House, 127 Hagley Road, Edgbaston, Birmingham, B16 SLD.

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We require experienced commodity dealer in grains, feed stuffs and oil seeds or similar to join our food and produce team. The successful applicant must have had considerable previous experience.

Preferably aged around 35-40. Salary negotiable, All replies will be treated in confidence and should be

The General Manager TOYO MENKA KAISHA LTD. St. Alphage House, 2 Fore Street, Lundon E2Y 5DQ. Tel. 01-628-2591

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Manchester Stockbrokers seek an experienced person with a persuasive and determined personality to revitalise office administration and personnel. Accountancy background would assist for control of computer accounts. Please send detailed curriculum vitae to Box A.5549, Financial Times, 10, Cannon Street, EC4P 4BY.

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Salary negotiable. Bonus and L.Vs. Write Box A.5548, Financial Times, 10, Cannon Street, EC4P 4BY.

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Kleinwort, Benson Limited require two young men or women in their twenties to join the Corporate Finance team.

The capacity to work under pressure is essential and a Chartered Accountant or Solicitor qualification would be an advantage. Applicants need not necessarily have a merchant banking background. but ideally they would have gained experience in the finance department of an industrial or international company.

Please write giving full, but concise details of age and career history to:

The Staff Manager Kleinwort, Benson Limited, 20 Fenchurch Street London EC3P 3DB

KLEINWORT **BENSON** Merchant Bankers

Investment **Analysts**

£6,000-£9,000

A major firm of London stockbrokers requires to strengthen its Research Department by the appointment of two additional sector analysts. Responsible to the Head of Research, the successful candidates would be expected to maintain close contact with their industries, produce lucid written analyses and work closely with a strong institutional sales force. Preference will be given to graduates, or to those with a professional qualification, whose experience lies in stockbroking or with an institution. Consideration would also be given to applicants from industry or trade associations who are accustomed to carry out in-depth aconomic appraisals. Remuneration package, including bonus and profit share, for a senior man or woman could amount to £9,000.



Write in confidence to D. V. E. Howard BAPAS Holdings Ltd. Executive Selection Division Lofter House 39 Victoria Street London SW1H OEE

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is expanding its servicing facilities in many areas and has interesting career openings for Registered Representatives and persons with experience of the U.S. securities market.

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Please write in confidence to:--

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Our chents are seeking a dealer/salesman/woman of Canadian Suro and domestic bonds. Candidate must be of the highest calibre and have proven record. Salary: Min. £10,000 p.a.

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Laurence, Prust & Co. have a vacuncy in their Corporate Finance Department. Suitable candidates will probably have a professional qualification and also have had relevant experience either with a merchant bank, stockbroking firm or in industry. They are unlikely to be aged more than 35 and will have an ability to work with clients at top level. The right person can expect an attractive salary plus other benefits.

Please write anclesing a curriculum vitae to The Managing Partner, Laurence, Prust & Co., Basildon House, 7-11 Moorgate, London EC2R 6AH.

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Senior executives and engineers of 50 and over with proven skills (who have preferably held managerial posts), seeking part-time or permanent employment are invited to enrol on the register of Executive Reserve. This organisation provides thort and long term employment opportunities for staff in the above category. Vocational Guidance mereviews can also be arranged with a qualified Occupational Psychologist.

No charge for exerolments but applicants

Executive Reserve Division, Watson West Appointments Ltd_ 20a High Street, Canterbury, Kent.

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challenging opening. Chiffre 33-117728, Publicitas, CH-9001 St. Gallen/Switzerland

Which? backs plan for third class air travel fares

A THIRD-CLASS air fare com-visiting the local greengrocer bining cheap tickets with stead of a supermarket, limited facilities, proposed by a To visit the local butcher a

and some charter, flights.

Satisfied

"In addition, the magazine bought a ticket for a return flight to Hong Kong for £320. inght to Hong Rong for 1920.

Saving just under £400 on the ordinary scheduled economy about its safety can be removed, return fare," said a spokesman.

"Nearly all the 45 people who industry should be working to told Which? of their experiences, using 'unofficial' air materials, and making those tickets, were satisfied with their materials, and making those satisfied with their materials, and making those distributions. flights. A quarter of them said which have to contain asbestos they saved £100 or more on the scheduled fare, two of them on European destinations, and more than half saved £40 to £99.

The managine additions.

The magazine advises travel-lers planning cheap flights to check the route to avoid delays when changing aircraft and con-firm flight numbers before handing over any money.

aid sought by 32,000

THE FAMILY Fund, set up by port they will fly to, because "shoulder the burden of caring some cheap flights land at inconfor very severely handicapped venient ones, and are advised to children," has had applications collect tickets when they pay for from over a third of eligible them because some arrive late families in its first three years.

The Joseph Rounires Man.

major centres found that up to applied to it, and grants averag-10 per cent, could be saved on ing £291 have been given to some fresh fruit and vegetables by 23,500 of them.

APPOINTMENTS.

Senior changes at Distillers

June 1. Mr. Kerr has been managing director of John Walker and Sons since 1966. He will be succeeded in that position by Mr. Peter N. Whitley, who is at present managing director of White Horse Distillers. Mr. Whitley is also a director of the Distillers Company.

Following Lonrho's acquisition of a controlling stake in Lubok. Investments, of which Mr. Jim Sinter was a former chairman, Mr. S. J. West, Snance director Lourho and Mr. S. W. E. Farmer, a recently appointed company secretary designate of Lonrho have been appointed to the Board of Lubok.

manager of the Amsterdam-Rot-terdam Bank and has been chair-man of the group's Dutch subsi-diary, Negretti and Zambra Con-tinental BV for the past two years, Mr. J. E. Odle, who retired from the chairmanship of the group last October, has now also retired from the Board of Negretti and Zambra. and Zambra.

Mr. Peter B. Adle has been appointed to the Board of SAINT PIRAN as managing director, Mr. Adie joined the group as general manager in July 1975.

Mr. J. L. Brown, chairman and Mr. J. L. Brown, chairman and managing director of the Birming-ham Post and Mail, has been elected president of the NEWS-PAPER SOCIETY. He succeeds Mr. David Greesiade, joint managing director of W. R. J. Linney. Mr. J. S. Wallwork is now senior vice president, and Mr. J. G. S. Linacre, junior vice president of the Society.

Mr. D. McCarthy has been appointed a main Board director BOND WORTH HOLDINGS. He is chairman of Bond Worth Holdings (Ireland).

president of Bank America, has J. L. Hopkinson (managing direc-been elected president and chief tor, Topmaking and Merchanting executive officer of SOCIETE Division of Woolcombers) have FINANCIERE POUR LES PAYS been appointed additional direc-D'OUTRE MER, a Swiss bank tors.

Mr. David C. Kerr, a director holding company in which Bar of the Distillers Company, has of America is a shareholder. Mr. been appointed a member of its Young was London manager and, management committee from later, regional vice president of June 1. Mr. Kerr has been Bank America in the U.K. and managing director of John Walker Ireland from 1963 to 1970.

The following Board appoint-

The following Board appointments have been made by YOUNG AUSTEN AND YOUNG: Mr. J. W. Johnson retires as president and director and is succeeded by Mr. H. W. Candy, who relinquishes his position as chairman. Mr. A. D. Pinnington. managing director, has been appointed chairman and managing director. Mr. W. W. managing director. Mr. W. W. Franklin, assistant managing director, becomes deputy managing director.

Mr. Derek Emes has been

as been appointed assistant Managing director of that com-pany. The parent concern is Great Universal Stores.

Mr. R. S. Ord, has joined the partnership of STANCLIFFE TODD AND HODGSON, stock-

Mr. J. W. Rodgers, executive director of RENTOKIL has been appointed marketing director of its pest control division.

Mr. A. G. Buckley has been appointed managing director of M. C. REPROGRAPHICS (U.K.). a subsidiary of the Mitsubish Corporation, Tokyo. He succeeds Mr. Y. Saito who has become chairman of the U.K. company.

Mr. S. J. Ellis has been appointed managing director of the FENNER GROUP'S materials handling division.

Mr. Ivan C. Hill has become chairman of ILLINGWORTH MORRIS AND CO. Mr. P. Hardy Mr. Raiph F. Young, senior vice Strachen and Payne) and Mr.

Advertising and.

Tussling for

as 50 years after exposure to asbestos dust, it says.

The main rule is 'o keep asbestos damp, Which? warns people to work outside when possible, use hand tools rather than dust-creating power tools and always collect up the waste material.

"Unless the current doubts about its safety can be removed, we believe that Government and industry should be working to:

"Own label" merchandise, to market price for tights of I manufacturers forced them to market price for tights of I manufacturers forced them to market price for tights of I manufacturers forced them to market price for tights of I manufacturers forced them to market price for tights of I manufacturers forced them to market price for tights of I manufacturers forced them to market price for tights of I manufacturers forced them to market price for tights of I manufacturers forced them to market price for tights of I manufacturers forced them to market price for tights of I manufacturers forced them to market price for tights of I manufacturers forced them to market price for tights of I manufacturers forced them to market price for tights of I manufacturers forced them to market price for tights of I manufacturers forced them to market price for tights of I manufacturers forced them to market price for tights of I manufacturers forced them to market price for tights of I manufacturers forced them to market price for tights and chain there. Courtailds can a time supermarkets and chain there. Courtailds can a time supermarkets and chain there is the basis of price. At the same for both stockist and there is the point that important price for sales, price for tights and chain there. Courtailds can a time supermarkets and chain there is the basis of price. At the same for both stockist and them the point that important price for almost 50 offering Kayser at 1 pless it in gainst around a quarter in 1969, the important price for almost 50 offering Kayser at 1 pless it is old price, when it mainly a price for almost 50 offering Kayser at 1 pless it is old price in "own label" merchandise, were able to squeeze deals from hosiery suppliers which left the

do so.

The position got so bad that, according to Media Expenditure Analysis last year, the hoisery brands spent just £210,000 in the main media, TV and the national Press. Now the situation has the market but they now the more cheaply than stockings.

tising campaign. The situation of declining sales, due mai was getting worse because the hot to the economic climate, but weather in the summer; the eco-could receive a boost from

A THIRD CLASS air fare combining cheap tickets with
imitted facilities, proposed by a
group of travel agents, wins the
support of the Consumer Association magazine, says that
instead of outlawing discount
tickets, which undercut the airlines own charges, such tickets
should be built into the legilimate fare structure.

In spite of airline efforts to
stamp out unauthorised discounting, the practice is still
widespread, with enormous
savings possible on some routes,
it says.

Some proposed limitations on
the scheme; produced by the
Committee for the Promotion of
Builk Air Fares, a group of
Builk Air Fares, a group of
Builk Air Fares, a group of
Builk Air Fares, a group
of rever cent since Norman
The magazine, says that
the some proposed limitations on
the scheme; produced by the
Committee for the Promotion of
Builk Air Fares, a group of
Builk Air Fares, a group of
Builk Air Fares, a group of
Retailers

The report has depressing news
for its South rever agents, are nontransferable tickets with limited
stop-over facilities, no possibility of
revoulting and no refund on
a cancellation.

We thin that these propossis go some ways on making
and was offered more than 60
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So far there has been he reaction from the competiti

hosiery suppliers which left the reaction from the compens producers with minimal profits. So even if they had wanted to advertising all round to result advertise their brands against tate this market. It must be advertise their brands against to of the few in which prices the they were also making) they would not have had the cash to do so.

them because some arrive late families in its first three years.

The Joseph Rowntree Membrousewives are told: "If you want fund, will concentrate especially fresh food, you'll save a lot of money by avoiding supermay not have heard of the fund, markets." It says shoppers in 11

Nearly 32,000 families have major centres found that up to applied to it, and grants average.

At least Kayser is one of the three BIC, the French pen comparations of Gourteulds Hosiery which introduced its host brands of Courteulds Hosiery which introduced its host brands into the U.K. last is leadership in this £150m. market. Courteulds Hosiery which introduced its host brands into the U.K. last is leadership in this £150m. market. Courteulds decided at the edit industry. The diversification is a success.

At least Kayser is one of the three BIC, the French pen comparations of Gourteulds Hosiery which introduced its host brands into the U.K. last is leadership in this £150m. market. Courteulds decided at the edit industry. The diversification is leadership in this £150m. market. Courteulds Hosiery which introduced its host brands into the U.K. last is leadership in this £150m. market. Courteulds Hosiery which compete with Thomas Till leadership in this £150m. market. Courteulds Hosiery which introduced its host brands into the U.K. last is leadership in this £150m. market. Courteulds Hosiery which compete with Thomas Till leadership in this £150m. market. The biggest budget in the biggest budget

westner in the summer; the eco-could receive a boost from nomic, recession; and the popu-traditional climate. A clarity of Jeans brought about a summer should boost sales, 10 per cent decline in sales in could talk of a revival for t 1975. On average 24.9 pairs mini-skirt, Advertising can do were brought by women over lot to encourage trade but a 14 compared with 27.7 pairs in side influences have their part 1974.



Sam has taken over from Arthur in the TV commercials for Ketto meat. In order to hedge its bets on Arthur's longevity Spillers Food filmed a double act between the two last autumn. Sam—of consider able suavity-is six, and like many cats eats with a paw.

In brief . . .

Lowrho and Mr. B. W. H. Farmer, in a recently appointed company secretary designate of Luncho have been appointed to the Board of Lubok.

**

Mr. C. I. Ball has resigned from the Boards of KLEINWORT BENSON INVESTBENT TRUST, and KLEINWORT BENSON ITD.

**

Mr. S. C. D. Williams has been appointed as a consultant. Mr. S. C. D. Williams has been appointed president and chief executive officer of McCORQUO BALE RIADES, INC. and will be resident in the U.S. He remains chairman of McCorquodale Books.

Mr. Hugh Falla has joined SKODA (GREAT BRITAIN) and will be responsible for co-ordinating the marketing of Skoda cars, and Jawa and CZ motor-cycles in the UK. He will be based at the head office in London. Mr. Pair Appointed the CONTROL Control of Mr. Port Responsible for co-ordinating the marketing of Skoda cars, and Jawa and CZ motor-cycles in the UK. He will be based at the head office in London. Mr. Pair Appointed the CONTROL C

JAN 6021

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Lectures and practical workshop sessions.

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The Marketing Scene

Posters

is Thursday May 63

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BY PAMELA KUDGE

WHILE THE future of the Advertising Agency Poster Bureau looks cloudy as a result

dent Poster Audit Bureau is an exercise that we have been under discussion between the IPA and the contractors. The idea is that a PAB could be funded by the contractors and agencies to two-thirds one-third respections are those exercise that we have been doing for a number: of years, and the results for 1975 show some interesting trends. In the following comments. Asserting the trends are those as to two-thirds one-third respections of outlet types are those tively: this would give the used in the Census and the

I am sure that after the changes and turmoil your industry has heen through that these facts are constantly before you."

CANADA

you considered selling your pro-in Canada? Let interphase eding Limited research and op a marketing action plan for company. We will recommend

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Not the best of trends

The formal question of an inquiries can be turned into bard money figures, from which much industrywide, central, independent Poster Audit Rurage in more can be learned. This is

Any such PAB could undertake The total retail trade turn-regular inspection, spot checks, over in 1975 is estimated at Any such PAB could undertake regular inspection, spot checks, classification of data and other services needed, it seems that twithout some financial involvement by the agencies the schemo would be unlikely to get off the ground.

Hoover

Hoover

Chief Warns

Pointing Out that in the last quarter of 1975 Hoover spent full in the last such figure on advertising and promotion. Mr. Peter Boon also observed in London yesterday that his company demanded that hi

	Administration of the second	Market Service State Committee		i'.	
	Advertising Agency Poster	BY DAVID DUNBAR, J. W	ALTED TURBERN		
	Bureau looks cloudy as a result	DI DUALD BOUNDING P. II	ALIEN INVERSOR	- 1	
' 10	of recent resignations by some	1. 14 Mar. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.		. 17	_
"	agencies J Welton Thomason and		•	† <u>'</u>	,
· í	Collett Dickenson Pearce remain	RETAIL and service trades are	lets were down by around 24 per :	and general clothing shops), and i	i
	Correct Dickenson Pearce remain	but particularly well served by	rent	more specifically by the multiples	ċ
	among the 26 shareholders and	official etatictics. For a socion	Grocers' turnover reached	in the manner of the manner of	
	their incomes to the Bureau are	Dineral Statistics The Water	Grocers, furnovel, lesqued	in the group, who showed a pius	
. 1	pledged.	for the economy worth some	17.5bn. in 1975, an increase of	of 20 per cent. in sales; they now	
9.7		figon, in 1975—75 per cent. of	21 per cent For a number of a	account for 63 per cent of their i	•
r	Some advertisers have been	consumers' expenditure—it has	years, they have slowly but	market (rapid progress indeed)	
•	unhappy with the service pro-	to make do with an infrequent	steadily been taking more and	from their 55 new east share	
٠,	vided by the Bureau, the con-	Canmis and an uncofficientant	more of the total feed shoulder	TONE WENT DO PET COME SHARE	
	dition of sites and inspection,	Cenons and an impanaración.	more of the total food shopping	only four years ago).	
	for example, and have produced	Index of Sales.	business, at the expense of the	For durable goods shops, 1974	٣,
. * :	less business. In addition some	The Census, at five-yearly	more specialised food shops, and	had been a disastrons year, par-	+
30.5		intervals if we are lucky, pub-	in 1975 their share stood at 63.6	ioniarly for furniture shops (a)	
2m	agencies have put their business	lishes its final results just when	per cent. The problems of the	loss of up to 15 new cent in	
•	through some of the specialised	the next one is due the first	specialised food outlets, most of	1022 Of Eb to to bet cert' thi	
100	bureaux, while others have dealt	1071 sublished	which had a bed mare to 1004	volume). and for electricity	
- 7	direct with contractors for the	Tall legitie gele bungued at	which had a bad year in 1974,	board snowrooms (down 14 per	
	easier bookings. As a result a	the end of 1975). The index of	were only slightly less in 1975.	cent, in sales value); in 1975.]	
	chicken and egg situation has	Retail Sales, covering 63 per	Greengrocers and fishmongers	heir-turnover improved, but	
	arisen with the AAPB finding it	cent, of the total, omits a great	dropped around 8 per cent. in	only because prices rose on	. •
•		deal of the broad data given in	volume dairymen around 4 per	versee twice at fast as they had	
	more enumers to breamed and	the Consus many outlet times	rent., and bakers about 3 per	ver ricen in one very hefore	
	finance the services with less	are covered by one index figure	11-11" and navers about a ber	evel libett ill. one loat perote.	
	money coming in.	ale coneled of out threy usule	TOTAL CONCUMENO CYNCHINIT	IDE DETUI TRADEG GHADEG	
	Thus the situation has to be	only, although in turnover terms	1 TOTAL CONSUMERS EXPENDIT	URE-RETAIL TRADES' SHARES 📙	
	clarified which should come	they are often much bigger than	TOTAL COMODINEND ENGLISH	AUT THE TRUBES OF THE TAIL	
	about in the next few weeks. In	many industries, whose affairs	Consumers Emerditure Out 0	A (6) (6)	
		are reported in considerable	GASSIAGES LIBERUITON 242 35	1 (451) (515) (626)	
٠.	the meantime shareholders are	detail in the production series			
	heing asked to support the	of the Business Monitor. The			•
٠.	Bureau.	of the Business memorial tile	(F 10)	3.8 185.8 19.07 187.	
	To-day's meeting between the	catering and motor-trades, with	Food Shows 20-6.	3.8 185.9 190. 1807.	
	Institute of Practitioners in	a joint turnover of £16.5bn. are			
"		covered in the barest way by			
.,	Advertising, the poster contrac-	separate inquiries, neither of	Clething Feotwear & 11-0	128.3 ETH92 ETH1.3	
3	tors the British Poster Adver-	them linked to the retail series	Durable Goeds Shore		
10	tising Association and the Splus	or to each other.	natane com decis		٠.
	Ad. Association will be quite in			2. 153. 1547 153.	•
	formal. It will discuss the im-	This situation makes life very	I UN O CITAL OCCUPANT A	Manufacture International Ma	•
		difficult for the serious student		MAN DESCRIPTION OF THE PARTY OF	
	plications of changes that may	of the retailing scene. With a	Caterine Trades 9-2: 8:	8-3. 8-3. 8-1.	
٠.	come about as a result of the	bit of hard work and persistance.	Cutering Tracks 9-2.		
	AAPB situation and look at ways	Variation the Index of Retail		والمسالية المسالية	
	of helping agencies to buy more	however, the Index of Retail		5. 20 to 18-7; 18-8 [18-8	•
1.	simply.	Sales and the two service trades	Biethi Militia	"	٠
		inquiries can be turned into bard			
4	The formal question of an	money figures, from which much			
	industrywide, central, indepen-	more can be learned. This is			•
	dent Poster Audit Bureau is	an exercise that we have been	THE ONLY PROPERTY NO.	33 35 26 T 28 2	
	under discussion between the		All Other Expenditure 25-L	2 Karos Karos (2008)	٠
		doing for a number of years.			
	IPA and the contractors. The idea	and the results for 1975 show	· • • • • • • • • • • • • • • • • • • •		
	is that a PAB could be funded	some interesting trends. In the	1966 197	1 1973 1974 1975	٠.
	by the contractors and agencies	following . compagets. ferorin.	1900 - 19	1 1973 1974 1975	

cent. (after a near 10 per cent. Furniture shops may just have fail in 1974). increased their volume from Multiples are still gaining 1974 levels. Electricity board around in the grocery trade, and showrooms raised their sales

value for money spent on advertising.

Speaking at the Evening News spaper Advertising Bureau lunch Mr. Boon pointed out that some of Hoover's advartising people had, recently become concerned at the "big increase in some newspapers had applied.

"The growth of local broad casting is now providing a competitor where in some areas newspapers have had it all "get". The solly type of outlet in this retail sales was up by only 14.9 per cent. In 1974. The supplied unit price index in the implied unit price ind

Young and Rubicam—ad. estimates and changes

BY PAMELA JUDGE

PREVENT BRITISH POSTERS

REACHING THE ENTIRE POPULATION

PRELIMINARY ESTIMATES of per cent. higher than the original the forecast to look ahead to the the accuracy of Young and figure—of £203m. reported on first half of 1977.

Rubicam's advertising expendition of the first turn forecast show that the first turn forecast show that the first compared with £59m. so that the Auton is to step down as compared with £59m. so that the Auton is to step down as compared with £59m so t

results for the last two quarters his office as agency chairman of 1975 have become available David Tree is to take over as and these show that Y and R creative director on June 1 and was accurate as to the third quarter but 5.3 per cent. lower on estimate for the fourth quarter. The agency has made no major changes in its forecast for the rest of the year but is slightly more optimistic for TV towards the end of the year.

In the next two or three months the computer exercise will be replicated in order to take into account extra information and data which should provide a better estimate for the second half of 1976 and could permit

CIRCUMSTANCES BEYOND OUR CONTROL against the initial forecast of standing desire to concentrate Since the original publication stay on with Y and R, retaining tesulis for the last two quarters his office as agency chairman. creative director on June 1 and Tim Coles becomes chief executive. Coles became managing director in February, 1975, and other Y and R agencies in Europe and Japan. In 31 years in London Y and R has had only two creative directors. George Plante and Dennis Auton.

THE MARKETING Society's re

venue from subscriptions and entrance fees in 1975 was £4,880.

below the expenditure of £5.776 of the previous year which is one indication why subscrip-

The two major areas of expen diture are rent-secretarial fees at £3.082 and printing, postage and stationery of £3.170. The

Society is aiming to limit mail

tions have been increased.

Economic

Westminster Press recognised
Test Towns is even more apparent for their low.

rent for their low cost account of a new product. its packaging and price accept-

Many of the biggest companies in Britain use our Test Towns as the 'first step' before TV

Westminster Press Test Towns offer typicality to national pro-file and geographical isolation. The daily newspaper published n the town gives you high mur-

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ings to members to once a month in order to control this cost of £2,069. The aim is to halve spending on print, postage and stationery. The Society is also looking into alternative arrangements for rentsecretarial fees with a size. tarial fees with a view to holding 1975 costs of £3,000 or so on an annuat basis.

Up to date some 384 subscriptions have been received for this year and there is a credit for



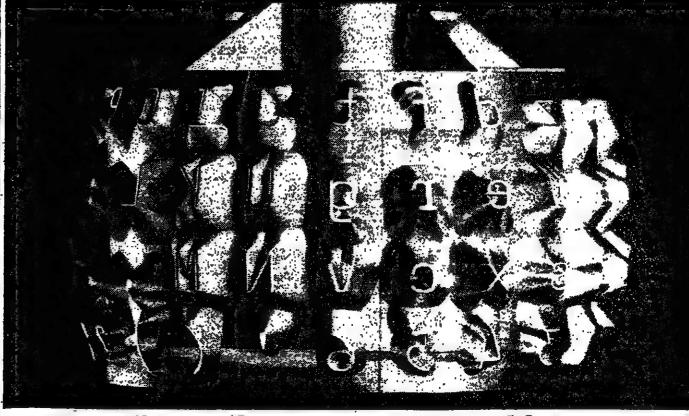
CONFERENCE CENTRE 262-SEAT YORK VIDEOTHEATRE WIDE-SCREEN PROJECTION TRIPLE-SCREEN PROJECTION CONFERENCE SUITES SYNDICATE ROOMS RESTAURANTS SHOPPING FACILITIES SWIMMING POOL KEEP-FIT ROOM SOLARIUM SAUNA BARS disco BALLROOM SECRETARIAL SERVICE **AIRPORT**

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Because no body's perfect, Adler have introduced that lifts this model head and shoulders above the competition, is that like all Adler's, it's built to put in a hard day's work. Year in, year out. A quick word with any secretary who's typed Adler should be enough to confirm our reliability.

Finally, you'll see that the SE 1000's performance is only matched by it's appearance. And that, in a word, is beautiful.

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wp) test towns :

year and there is a creat for E473 for subs. paid in advance. The committee is aiming at a balance between financial viability and benefits to mem-

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THURSDAY, MAY 6, 1976

First hurdle passed

THERE were plainly three to a level at which new invest criteria by which any wage ment becomes attractive. agreement negotiated between the Government and the general apply. Not only has the policy council of the TUC would have agreed by the general council to be judged. The first was the now to be put to a special consize of the increase permitted gress of the TUC, but the exin the next stage of the policy tent to which it is in fact ac-and its compatibility with the cepted by the rank-and-file can Government's stated sim of only be judged by the behaviour halving the rate of inflation of the earnings figures over the again by the end of 1977. The life of the policy. The majority second was the nature and of the general council who cost of any further "social con. voted for acceptance seem reaconcessions made to sonably enthusiastic about what trade union opinion for accept. has been achieved, but the ance of the new policy. The second phase of any incomes third was the likelihood that policy is always more difficult to the new policy would be enforce than the first. accepted by a special congress of the TUC in mid-June, and Egalitarianism thereafter observed by indivi-The TUC leaders have, in fact. dual unions and union mem-

kept to a minimum.

Price Code

ably acceptable. The concessions made on school meals and furenough to restore profitability under-estimated.

The third criterion is, of its

sought to combat this tendency by making the rules for the next By the first criterion, that of stage as simple and rigid as Security Pensions Act. As a stringency, the new proposal possible and by ruling out except result the final cost to employers must be judged acceptable. The tions. It will be very easy to proper comparison to draw is tell, in any particular case, about 5-5; per cent, or little not that between the 3 per cent, whether or not the recommendation assumed at the time of the increase in wages mentioned in tions are observed. But this very assumed at the time of the the Budget speech and the 41 simplicity rules out the in-per cent, increase now in pros- creased flexibility which various pect, but between the 6 per cent. union leaders have been claimincrease in cornings which the ing as necessary in the next Treasury estimated as necessary stage of restraint, if only to help to bring down inflation by firms like British Leyland which another half and the 6-61 per are attempting to rationalise cent. which is estimated to be their pay structure. It also the broad "macro" effect is the result of this formula. The leaves local union negotiators. likely to be about the same, the point to be made is that because for the second year in success impact mon the take-home pay the £6 is not to be consolidated sion, without any function in the of individual earners at varying and because there are to be no field of pay negotiations. Only points in the income scale and exceptions for productivity time can show whether or not with varying family circumstandeals or anomalies, the scope the leaders of the TUC have ces will be significantly different for earnings drift has been made the task of enforcement from the consequences of a ing this rigid procedure: but the

ployment are not of a size greater, since the cut-off point the first and the ceiling come "progressive" in income dis-executives for whom the Chan-week, which, for the purposes seriously to upset the arith- for the percentage increase has seriously to upset the arith- for the percentage increase has metic of the Budget—which is been set so low. The Government of the position of a married man a few months before his Budget. up to 260. not to imply that we regard ment may think that egalitariathat arithmetic as acceptable as nism of this sort is a necessary the economy moves into a phase price to pay for getting the com- very respectively and short 83 and that the maximum increase the £4 a week ceiling which is been calculated for a married thought and short 83 and that the maximum increase the £4 a week ceiling which is been calculated for a married that the maximum increase in themselves, could be the first and the countries of the countries of the first and the countries of the co of expansion. One has to say pliance of organised labour in a per cent, and 180 per cent, and and a per cent, that the policy is probably ac. second year of voluntary pay average manual industrial earn- will be about II; per cent. for July, but, unlike the really high The higher personal and child income. that the policy is probably acceptable on the second criterion subject to the modifications to the immediate disincentive effect be made to the Price Code who carn above-average who carn above-average which have yet to be announced. The chances of pay restraint in the man earning 230 a week—paid, they will not benefit from allowance announced condition—Nor is this the only anomaly. The chances of pay restraint but the man earning 230 a week—paid, they will not benefit from allowance announced condition—which the immediate disincentive effect increase in cross pay in the industrial average—who the raising of the threshold; the first tranches of higher rates and continuous allowance announced condition—which the immediate disincentive effect increase in cross pay in the industrial average—who the raising of the threshold; the first tranches of higher rates and continuous allowance announced condition—which the man earning 230 a week—paid, they will not benefit from allowance announced condition—which the industrial average—who the industrial average—who the raising of the threshold; the first tranches of higher rates and continuous allowance announced condition—which the industrial average—who the raising of the threshold; the first tranches of higher rates and continuous allowance announced condition—which the man earning 230 a week—paid, they will not benefit from allowance announced condition—which the man earning 230 a week—paid, they will not benefit from allowance announced condition—which the man earning 230 a week—paid, they will not benefit from allowance announced condition—which the man earning 230 a week—paid, they will not benefit from allowance announced condition—which the man earning 230 a week—paid, they will not benefit from allowance announced condition—which the man earning 230 a week—paid, they will not benefit from allowance announced condition—which the man earning 230 a week—paid, they will not benefit from allowance announced condition—which the man earning 230 a week—paid, they will no They will no doubt be made in structures that must occur as be 5 per cent. the right direction: the quession as these artificial restriction is whether they will go far tions are removed, should not be

Some questions for the NEB

A SUBSTANTIAL amount of forthcoming and, if so, on Ashbourne a substantial amount of forthcoming and, it so, on taxpayers' money has been what terms. Any NEB finance, spent in the past decade on attempts to rationalise the secondic instruments industry. Close to commercial rates, but little doubt which category Ash-First the Industrial Reorganisa- this restriction does not apply bourne Investments, Mancroft's tion Corporation had a go at if, to Department of Industry latest charge, falls in. After two-Enterprise Board is treading the operation involving both the over bid of 21p per share for some path. Since the taxpayers' Department and the NEB. But Ashbourne has been made which investment appears to have pro- if money is made available on should purely duced no worthwhile return, it non-commercial terms, from ing saga.

In questionable whether an whatever source, there will need. The tall injection of still more public to be some compelling "national money is justified. At the very interest" arguments to justify it. money is justified. At the very interest arguments to justify it. opment, the formation of a new least the taxpayer needs some. The Government will need to company specially to make the reassurance that the mistakes of satisfy itself, in the first place, offer, and a company whose

The IRC's role was to support the acquisition of Cambridge Experience with mergers is the danger of pushing companies too fast into too many acquisitions. Management can easily battle with the Rank Organisations. Management can easily become over-strained and the will be Lord Fisher. A former will subscribe for Incentive Interesting Confidence. The company formed for the bid is called, beguldingly, Incentive Interesting Confidence. The company formed for the bid is called, beguldingly, Incentive Interesting Confidence. The company formed for the bid is called, beguldingly, Incentive Interesting Confidence. The company formed for the bid is called, beguldingly, Incentive Interesting Confidence. The company formed for the bid is called, beguldingly, Incentive Interesting Confidence. The company formed for the bid is called, beguldingly, Incentive Interesting Confidence. The company formed for the bid is called, beguldingly, Incentive Interesting Confidence. The company formed for the bid is called, beguldingly, Incentive Interesting Confidence. The company formed for the bid is called, beguldingly, Incentive Interesting Confidence. The company formed for the bid is called, beguldingly, Incentive Interesting Confidence. The company formed for the bid is called, beguldingly, Incentive Interesting Confidence. The company formed for the bid is called, beguldingly, Incentive Interesting Confidence. The company formed for the bid is called, beguldingly, Incentive Interesting Confidence. The company formed for the bid is called, beguldingly, Incentive Interesting Confidence. The company formed for the bid is called, beguldingly, Incentive Interesting Confidence. The company formed for the bid is called, beguldingly, Incentive Interesting Confidence Confidence. The company formed for the bid is called, beguldingly, Incentive Interesting Confidence battle with the Rank Organisation. The merged company was not a success and, when the process control activities of than anyone expects before the George Kent were effectively taken over by Brown Boveri, tons. management can easily Mancroft, its other shareholders will be Lord Fisher, a former will subscribe for Incentive he has received since resigning these in case the fashion ever shareholders will subscribe for Incentive he has received since resigning these in case the fashion ever will subscribe for Incentive he has received since resigning these in case the fashion ever will subscribe for Incentive he has received since resigning these in case the fashion ever will subscribe for Incentive he has received since resigning these in case the fashion ever will subscribe for Incentive he has received since resigning these in case the fashion ever will subscribe for Incentive he has received since resigning the company was averaged again.

Wilson's own tie taste appears not acquire voting control: one Wilson has now gained a further honour there is president of the points previously at issue, there distinction—nomination as Eastern bias. He mentioned the process control activities of the points previously at issue, there distinction—nomination as Eastern bias. He mentioned the process control activities of the points previously at issue, there distinction—nomination as Eastern bias. He mentioned the process control activities of the points previously at issue, there distinction—nomination as Eastern bias. munity (Fisher is president of the Board of Deputies of British lews): plus Norman Castle and with a private company, Metals Research (with the aid of £4.5m. from Government) and renamed Cambridge Instru-Research (with the aid of £4.5m. from Government) and renamed Cambridge Instrument. In the meantime AEI substition of the second and participate in any merger, has appeared on the scene again. The company is not mak-past instory of Government of first and the second and in this case the again. The company is not mak-past instory of Government of first and first an again. The company is not make past history of Government parently turned to that friend recognises as the inventor of That tie, which comes in red W. H. Smith and I might just the water closet.

The water closet.

The management with the scientific for advice.

The water closet.

The management with the scientific for advice.

the past will not be repeated that the management of Camand that this time, a genuinely viable business is being created.

Not successful

The IRC's role was to support

The IRC's role w

ROVIDED yesterday's pay now get up to 5 per cent. more (six times

policy. That has been precluded by the present agreement and the scope for other forms of wage drift has been reduced by the blocking of loopholes for productivity agreements, wage nomalies, and the improvement of accupational pension schemes beyond the contracting-out level provided for in the Social is expected to average out at

The floor and the ceiling

more or less difficult by propos- straightforward 3 per cent. increase in gross pay. There is task is theirs, and they will pre- now to be a floor, so that no-one Judged by the second criterion, too, the new policy is probably acceptable. The concessions the higher paid to a maximum Their responsibility is the of £4 a week. The points where make the "deal" even more those middle range of business that month are put at £59.58 a

differentials for the higher paid in terms of net real pay. Colin Jones explains

Yesterday's agreement between TUC chiefs and

the Government means a further narrowing of

What the wage-tax deal will do to your income

"deal" is adhered to, the gross. But for the lower-paid— average). overall effect on employers' for example, the £25 a week Since this will be the fourth payroll costs is officially expectman who, if married with two year in succession in which the ted to be very broadly the same children under 11, is just higher paid will have been disast that of the Chancellor's open. as that of the Chancellor's open-below the threshold for income proportionately squeezed and ing offer in his Budget speech, tax—the increase in gross pay since the rate of inflation in the which was for a standard will be up to a maximum of 10 year after July will still be runincrease of 3 per cent. all per cent, or twice as much as ning around double figures, When that offer was the figure for most manual even on the Chancellor's own made it was assumed that workers. Higher up the scale expectations, the narrowing of rather more scope would be the increase in gross pay will allowed for wage drift—includbe less than two per cent for increase in pay—which is the way more and ing, in particular, the consolidation into pay rates of the £6 a £210 a week (£10.920 a year), their comparisons—is obviously tion into pay rates of the £6 a £210 a week (£10,920 a year), week maximum increase per which is 31 times the industrial again likely to be considerable. mitted under the present pay average pay; and barely one per

income has borne the brunt of tions. national insurance contributions ored to shield all earners up children under 11 (after allow

The net effect will be dispro- for full-time male manual work- deed, the increase in contribu- family man with two children cent, for the man on £360 a portionately severe on family ers, aged 21 and over, in October tions which will arise from in- earning £150 a week as against week six times the industrial men earning between £100 and 1975, which was just about half creases in pay permitted under 5.8 per cent, for his colleague average.

£140 a week or, say, £5,000 to way through the 1975-76 tax the new policy will be only on £100 a week but only 5.

industrial all—unlike those earning below, effect of the new scales of this band will stretch from say, £4,000 a year—their net national insurance contribu-£29,90 a week £1,555 a year to

average (£75 a week). At the back but no other deductible The differential effects of the same time the upper earnings items). new pay policy upon various limit, where an earnings-related earners, including the £5,000 to scale of contribution is replaced benefit of the raising of the 27,000 a year man, are set out by a flat-rate payment, was threshold for higher rates of in the tab 2. The levels of gross raised from £69 a week, or tax begins to take effect. As pay a week and a year, and the £3,588 a year, to £95 a week, or result, the net value of the maxi maximum increases permitted £4,940 a year. It was this last mum permitted increase in under the new policy, shown change in particular that has hit gross pay will be about 5.7 per there are based upon multiples those earning £4,000 a year and cent. before allowing for of average industrial earnings over, as the table indicates. In national insurance, for the about 14p or 15p a week for per cent, for the one on £12 those earning £50 a week or a week. less, only about 23; a week for those earning between £80 a week and £95 a week, and no doubtless be written off as thing for those earning over form of rough justice. As be 295 a week. The rest of the in- tween single and married me crease in contributions shown in with or without children. the table stems from the change smoother gradation of equit in the rates — the effect of

Crop of quirks

yesterday did

national insurance tapers off at limit, for pro rata increases. £300 a week to about one per . But the piling up of a steeply cent, and to even less further progressive scale of gross pay up still, while for the lower increases on an income tax and Income tax for last year and paid man-on say, £30 to £50 a national insurance system. ak—the increase in contribu-

the effect of the new rates of These were deliberately tail for the family man with two which came into operation last to about 11 times the industrial ing for family allowance claw

Further up the scale, the

has been devised. At average which the Government's own industrial earnings of £60 week, for instance, the net valu of the maximum permitted in crease in gross pay of 5 pe cent, or £3 a week will also be per cent, for the single person after allowing for the tax reductions and his higher nations insurance contributions sine Indeed, the overall increase in April. For the married man witi national insurance payments no claim to child allowances, the after the next round of pay net increase will be 5.9 per cent increases will have made a not while for those with children inconsiderable difference to the net value will be 6.6 per take-home pay, compared with cent. (one child), 7.4 per cent last year, and thus to the total (two children), and 8.2 per cent value of yesterday's deal. For (three children). Full-time the £90 to £100 a week man the women workers will of cours extra cost of the "stamp," com- be expected to put in a claim with before April will for the maximum permitted in reduced his net pay by crease, while youths and partmore than two per cent below time workers will-subject to what it would otherwise have the outcome of the normal wage been after deducting tax alone, bargaining process—be eligible. Up the scale the extra bits of as under the present £6 a week

of the next phase of pay policy

NET AND GROSS PAY AFTER THE DEAL

(£1,300) (£1,560)	2,50 2,50	nil 1.71	nii 1 .0.9 1	0.21	23.61 26.63	25.90 29.71	10.0 8.3	9.7 - 11.6
(£2,600) (£2,600)	2.50 2.50	. 521 8.71	4.41 7.91	0.25 0.27	32.58 38.53	35.43 41.56	6.2 5.0	9.4 7.9
(£3,120) (£3,640)	3.00 3.50	12.21 15.71	11.58 15.26	0.33 0.45	44.48 50.50	47.78 54.00	5.0	7.4 6.9
(£4,160) (£4,680)	4.00 4.00	. 19.21 22.71	18.93 21.43	1.05 1.63	57.00 63.50	60.73 46.15	5.0 4.4	5.7
(£5,200) (£6,240)	4,00 4.00	26.21 33.63	25.93 32.93	1.67	70.00 82.58	72.61 85.41	4.0	3.7
(£7,800) (£9,360)	4.00 4.00	47.55 63.41	45,75 61.19	1.67 1.67	98.66 112.60	102,79 117.35	2.7	42
(£10,920) (£12,480)	4,00	ELA1 160,74	78.73 97.81	1.67 1.67	124.60 135.47	129.81 140.73	1.9 1.7	4.2
(£15,600) (£18,720)	4.00 4.00	141.95 186.27	138.98 183.26	1,67	154.26 169.94	159.56 175.28	1.3	3.4
	(£1,560) (£1,000) (£2,600) (£3,120) (£3,640) (£4,160) (£4,680) (£5,200) (£6,240) (£7,800) (£9,360) (£10,920) (£12,480)	(£1,560) 2,50 (£1,080) 2,50 (£2,600) 2,50 (£3,120) 1,00 (£3,640) 3,50 (£4,140) 4,00 (£4,680) 4,00 (£4,680) 4,00 (£5,240) 4,00 (£7,860) 4,00 (£7,860) 4,00 (£12,480) 4,00 (£12,480) 4,00 (£12,480) 4,00	(£1,560) 2,50 1.77 (£1,080) 2,50 5,21 (£2,600) 2,50 8,71 (£3,120) 1,00 12,21 (£3,640) 3,50 15,77 (£4,140) 4,00 19,21 (£4,680) 4,00 22,71 (£5,200) 4,00 26,21 (£5,200) 4,00 33,63 (£7,800) 4,00 47,55 (£9,360) 4,00 43,61 (£10,920) 4,00 160,74 (£12,480) 4,00 160,74	(£1,560) 2,50 1.77 0.97 (£1,089) 2,50 5,21 4,41 (£2,600) 2,50 8,71 7,91 (£3,120) 1,00 12,21 11,58 (£3,640) 3,50 15,77 15,26 (£4,160) 4,00 19,21 18,93 (£4,680) 4,00 22,71 21,43 (£5,240) 4,00 26,21 25,73 (£6,240) 4,00 33,43 32,93 (£7,800) 4,00 47,55 45,75 (£9,360) 4,00 47,55 45,75 (£9,360) 4,00 63,41 61,19 (£10,920) 4,00 160,74 97,81 (£15,600) 4,00 141,95 138,98	(£1,560) 2,50 1,71 0,91 0,22 (£1,089) 2,50 5,21 4,41 0,25 (£2,600) 2,50 8,71 7,91 0,27 (£3,120) 1,00 12,21 11,58 0,33 (£3,640) 3,50 15,77 15,26 0,45 (£4,160) 4,00 19,21 18,93 1,05 (£4,680) 4,00 22,71 21,43 1,53 (£5,240) 4,00 26,21 25,73 1,67 (£6,240) 4,00 33,43 32,93 1,67 (£7,800) 4,00 47,55 45,75 1,67 (£9,360) 4,00 43,41 61,19 1,67 (£10,920) 4,00 160,74 97,81 1,67 (£12,480) 4,00 141,95 138,98 1,67	(£1,560) 2.50 1.77 0.97 0.72 26.63 (£1,080) 2.50 5.21 4.41 0.25 32.58 (£2,600) 2.50 8.71 7.91 0.27 38.53 (£3,120) 1.00 12.21 11.58 0.33 44.48 (£3,640) 3.50 15.71 15.26 0.45 50.50 (£4,160) 4.00 19.21 18.93 1.05 57.00 (£4,680) 4.00 22.71 21.43 1.43 63.50 (£5,200) 4.00 26.21 25.93 1.67 70.00 (£6,240) 4.00 33.43 12.92 1.67 82.58 (£7,800) 4.00 47.55 45.75 1.67 98.66 (£9,360) 4.00 47.55 45.75 1.67 98.66 (£9,360) 4.00 43.41 61.19 1.67 112.60 (£10,920) 4.00 160.74 97.81 1.67 124.60 (£12,480) 4.00 160.74 97.81 1.67 124.60	(£1,560) 2,50 1,71 0,91 0,22 26.63 29.71 (£1,080) 2,50 5,21 4,41 0,25 32,58 35,63 (£2,600) 2,50 8,71 7,91 0,27 38,53 41,56 (£3,120) 1,00 12,21 11,58 0,33 44,48 47,78 (£3,640) 3,50 15,71 15,26 0,45 50,50 54,00 (£4,160) 4,00 19,21 18,93 1,05 57,00 40,23 (£4,680) 4,00 22,71 21,43 1,63 63,50 44,15 (£5,200) 4,00 26,21 25,73 1,67 70,00 72,61 (£6,240) 4,00 33,63 32,93 1,67 82,58 85,61 (£7,800) 4,00 47,55 45,75 1,67 98,66 102,79 (£9,360) 4,00 43,61 61,19 1,67 11,260 117,35 (£10,920) 4,00 160,74 97,81 1,67 124,60 129,81 (£12,480) 4,00 160,74 97,81 1,67 135,47 140,73 (£15,600) 4,00 140,95 138,98 1,67 154,26 159,56	(£1,560) 2.50 1.77 0.91 0.72 26.63 29.71 8.3 (£1,000) 2.50 5.21 4.41 0.25 32.58 35.63 6.2 (£2,600) 2.50 8.71 7.91 0.27 38.53 41.56 5.0 (£3,120) 1.00 12.21 11.58 0.33 44.48 47.78 5.0 (£3,640) 3.50 15.71 15.26 0.45 50.50 54.00 5.0 (£4,160) 4.00 19.21 18.93 1.05 57.00 40.73 5.0 (£4,680) 4.00 22.71 21.43 1.43 63.50 42.15 4.4 (£5,200) 4.00 26.21 25.93 1.67 70.00 72.61 4.0 (£6,240) 4.00 33.63 12.93 1.67 70.00 72.61 4.0 (£6,360) 4.00 47.55 45.75 1.67 98.66 102.79 2.7 (£9,360) 4.00 43.61 61.19 1.67 112.60 117.35 21 (£10,920) 4.00 11.61 78.73 1.67 124.60 129.81 1.9 (£12,480) 4.00 160.74 97.81 1.67 135.47 140.73 1.7 (£15,600) 4.00 141.95 138.98 1.67 154.26 159.56 1.3

Mr. Healey's tax changes £7,000 a year—in other words, year. The average earnings for

ing of differentials. The broad industrial average), and 3, per personal and child tax allow-pension scheme contributions, personal and child allowances the spring of public co-operation mass of industrial earners will cent, for the £360 a week man ances is relatively small. Above Finally, the table shows the announced by the Chancellor, beyond the snapping point.

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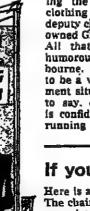
MEN AND MATTERS

Clearing up

little doubt which category Ashwith extremely disappointing money under the Industry Act. and a half years of acrimony and results, and now the National Perhaps there will be a joint increasing complexities, a takeshould put an end to the weary-

The tale involves at this late stage yet another unusual devel-

may need Government assist detailed prospectus of what the tive investments package, com- Board, having turned it round Alec Douglas Home, Edward Schools. Reporters." deal is designed to achieve, in plete with finance from various from gloom to reasonable pros- Heath and himself last Christ-



"I'm sorry gentlemen, but it seems to be a landslide for Jimmy Carter!"

It is not yet clear whether financial as well as "national City banks to make the actual perity in his four years. His mas. Rather to the surprise of Government money will be interest" terms, will be essential. offer. Faust and another sub-other current jobs include head-yesterday's gathering Wilson

ing the Wallis and Company was wearing the blue version clothing group and being but the explanation for this, he deputy chairman of the Swedish- told questioners, was nothing owned Group 4 security concern. more sinister than the fact that All that, plus the occasional it matched his blue suit. humorous article, and now Ash- The tie was designed in his bourne. Will Incentive turn out spare time by Roy Mason, the to be a vehicle for other invest- Secretary for Defence, whose ment situations? It is too early other creations have included to say, declares Mancroft, but one for the Cabinet and one for is confident it can "clear up a the Labour whips. (He got that running sore" at Ashbourne.

if you say so Here is a telling-it-like-it-is note.

The chairman's statement in the annual report of a local Singapore company includes the fol-lowing quote: "There will-be no deterioration of service standards, and we shall never sacrifice our hard-earned reputation for short-term tactical advan-

one wrong, Wilson rather un-charitably pointed out, by making the motif a huntsman's whip and not a whipper in's whipwhich is considerably longer, be ing designed to keep a pack of hounds under control.) In patriotic vein, Wilson praised the Tie Manufacturers Association, organisers of the

event, for helping exports and the Lancashire textile industry, but he admitted 'that he him self does not do much for tie sales. He explained that he rarely had to buy any, being regularly presented with them. He also lamented the passing of the narro" tie era but said he was keeping his large stock of these in case the fashion ever

willing to sell it. The manage- instrument business should in came County Bank, an As for Mancroft, 66, he has crest and was Wilson's idea as a 2 150-leaf notebook which has ment of the "new Cambridge make officials even more adviser to Berisford and which just retired from chairmanship Christmas present for Lord on the front cover the following Instrument want to buy it. but cautious. For the taxpayer, a has now put together the Incen- of the Horserace Totalisator Avon, Harold Macmillan, Sir (in this order): "Shorthand

Observer

Mr. Healey's quest for the Holy Grail

Public Sector Borrowing the price the Government will requirement to achieve a lower have to pay for putting all its

Mr. Denis Healey,

Thursday May 6 15

hat it has been

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ngs increase last year (which many months to come.
was coming down anyway) has My own inclination before education. But holders of sterl- as easy to understand. ments, if not their longer-term assessment, on what is said in the April Budget Speech. The Treasury's target increase new pay norm, the foreign exchange market may yet settle down and improve once it is increase and other shopshoor and improve once it is increase in the total package and other shopshoor and improve once it is increase in the state of th ing base their instant judg- Any attempt to understand clear that the deal was what up by providing for some flexito monitor. This provides a by about 13 per cent, compared dam against normal wage rate prices and in rents.

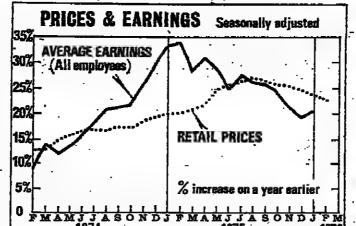
Mr. Healey had in mind in his the hercelonian release to forecast income of earnings of with 10.11 per cent which might increases.

volved mainly an adjustment of the permitted band ranging other hand, the vertical com- (or office desk) pay. By treating my view, as good a guess as national income—to reach a thinking, any contractionary or to put them into reverse with-relativities between different only from £2.50 to £4.00. Thus, pression of differentials will be the new next round of wage in- any; and I doubt if it is on the normal level consistent with stimulating effect from a change out a nasty political, social and workers. But it will now be although horizontal differentials intensified. Mr. Healey has creases as a sort of bonus, not low side.

I BELIEVE it is well worth highly publicised and hailed as eccepting some increase in the a defeat. This will be part of eggs in the pay control basket. But in between the time the

Budget Speech, April 6, 1976. TIJC ratification is home and At last the Chancellor of the dry and the first sethacks in exchequer has obtained his operation of the policy there is siece of paper from Mr. Jack likely to be a foels paradise or fones and his colleagues; and Indian summer. The weakness me can be reasonably confident of the demand for labour (which hat it will have a temporary does not tighten until well on reneficial effect on confidence in an economic upturn) and the ince it is fully understood reduction of inflationary expec-The short term shock impact tations, will be working to keep if the £6 pay limit on the earn-down pay settlements for a good

was coming down anyway, has My own inclination below incouraged the notion that yesterday's announcement, was counter-inflation is a matter of to suppose that the Indian sumpay deals with the TUC, when mer could go on until well into it is actually a matter of mone 1977. But the extreme rigidity is a matter of mone 1977. But the extreme rigidity to the new pay policy could lary demand. The round the of the new pay policy could lock "discussions" which pre-bring about its undoing earlier. eded yesterday's announcement As a colleague pointed out to further serve the cause of mis- as the £6 limit, but not nearly



adjusted, vertical differentials of living standards over the overtime rates in the same way August; and after this August about 81 per cent. The price in the 30 per cent, wage increase will be heavily compressed, next 18 months. But as the 25 was paid, the Government will be influenced by the crease consistent with the export a year ago was hastened by reded yesterday's announcement As a colleague pointed out to Within the middle band a 5 per article on the opposite page ment is hoping to minimise settlements of the 16 phase pansion of the money supply the 16 pay limit, but at a policy of the new pay limits will me, the new policy is as rigid cent norm will apply. But as a shows, when tax and National in "drift." But it is still likely to Sterling depreciation, over and which has already taken place tical and economic price—industries as the 16 limit, but not nearly result of the cut-off point at 14, surance contributions are taken occur as a result of changes in above anything required by is somewhere between 7 and 18 cluding policies with an adverse the package is costed by the into account, professional and hours, bonuses and small shop relatively international cost per cent. per annum over the effect on long term employmanagerial workers will face a floor adjustments, even without movements will raise prices, next 18 months,

Mr. Healey had in mind in his Budget Speech: and that by 3 per cent, he did not mean per cent, but rather more.

Temporary foreign exchange from may well occur be tremmany well occur be tween now and the special TUC

To support the deal is that in order to promise may well occur be tween now and the special TUC

The series and in mind in his the bargaining triumph of a forecast income of earnings of with 10-11 per cent, which might the bargaining triumph of a forecast income of earnings of with 10-11 per cent, which might the bargaining triumph of a forecast income of earnings of with 10-11 per cent, which might the bargaining triumph of a forecast income of earnings of with 10-11 per cent, which might the bargaining triumph of a for per cent, in 1976-7, or only have been expected on strict on the bargaining triumph of a for per cent, in 1976-7, or only have been expected on strict on the bargaining triumph of a for per cent, in 1976-7, or only have been expected on strict on the bargaining triumph of a for per cent, in 1976-7, or only have been expected on strict on the bargaining triumph of a for per cent, in 1976-7, or only have been expected on strict on the bargaining triumph of a for per cent, in 1976-7, or only have been expected on strict on the bargaining triumph of a for per cent, in 1976-7, or only have been expected on strict on the bargaining triumph of a for per cent, in 1976-7, or only have been expected on strict on the bargaining triumph of a for per cent, in 1976-7, or only have been expected on strict on the bargaining triumph of a for per cent, in 1976-7, or only have been expected on strict on the bargaining triumph of a for cent, in 1976-7, or only have been expected on strict on the bargaining triumph of a for cent, in 1976-7, or only have been expected on strict on the bargaining triumph of a for cent, in 1976-7, or only have been expected on strict on the bargaining triumph of a for cent, in 1976-7, or only have been expected on strict on the bargaining triumph of a for cent, in 1976-7, tremors may well occur be scope for adjusting relativities due a negotiating victory with slippage during the next phase job, they will tend to move to ordinary pound. The British and 1900m, in a full year. whether the controls will cume Congress in mid-June, whenever firms, industries or a settlement figure well above are likely to be different. There will be more Government will batter June. Whitehall that if the unions do whomer. But the above see consistent which various and regarding the expression of the region which various and regarding the expression of the region which various and regarding the expression of the region which various and regarding the expression of the region which various and regarding the expression of the region which various and regarding the expression of the region of the region which various and regarding the expression of the region of th some union leaders make disconnections; no provision for special and anomalies and no opportunity to freeze the horizontal pay breaches of the policy which ventures, and regrading than moreover, if the economic up-not play the game and if wage sequences of all the other policy understand the policy of the ground, drift is excessive, the Chancel-cies which have been understand the policy in any particular indus which to negotiate at all means without the policy of notice and policy in any particular indus.

Some union leaders make disconnection, new some ground here after June. Whitehall that if the unions do whimper. But the adverse constant pay breaches of the policy which ventures, and regrading than moreover, if the economic up-not play the game and if wage sequences of all the other policy which to get off the ground, drift is excessive, the Chancel-cies which have been understand the policy of index. But "wage drift" nar-what all this will add up to profit margins will have to rise. lor will tax away the increased taken to purchase union policy in any particular indus.

The policy of the game and if the unions do whimper. But the adverse constant in the policy of the policy which ventures, and regrading than moreover, if the economic up-not play the game and if wage sequences of all the other policy of the policy which ventures, and regrading than moreover, if the economic up-not play the game and if wage sequences of all the other policy of the policy of the policy which ventures, and regrading than moreover, if the economic up-not play the game and if wage sequences of all the other policy of the policy of the policy which ventures, and regrading than moreover, if the economic up-not play the game and if wage sequences of all the other policy of the policy which ventures, and regrading than moreover, if the economic up-not play the game and if wage sequences of all the other policy of the policy of the policy which ventures, and regrading than moreover, if the economic up-not play the game and if wage se



try. In other circumstances, Indeed, we have almost adjusting to market forces or ference between nationally guess. An increase of earnings probably need to increase by 50. But even in terms of the ent until well on in 1977, by such a breach would have in another flat rate figure, with to other pressures. On the negotiated rates and shop floor of 10 per cent, per head is, in per cent, of the Treasury's own Keynesian which time it will be too late

place on the quiet a good deal cent. earlier, as some reports suggest. City forecasters who use and stockbuilding. Yet the In this way a very strong up. "Keynesian" methods similar Chancellor proposes to add to ward momentum is building up to those of the Treasury but the stimulus but threatens to to be unleashed just when the have less incentive to be san- give the economy a kick down-

the effect on prices' will be very different from the under- sion and the historically low dediluted and delayed. Prices are lying rate already achieved in mand for labour are the main still being influenced by wage the last few months. In 1977 forces holding back wage inbetween jobs cannot be forecast a fall of 1-2 per cent. qualifying for the calculation of settlements made before last they expect prices to rise by creases. The de-esculation from

But much more worrying The TUC will not allow the Gov- temporary; there can be no than this base figure-with ernment to permit this; but doubt that the last Budget pro-

—is that it will be tending up. The extent of the backlog of If one goes outside the official wards. Consolidation of the £6 higher costs in the system is model, the strategy seems ever increase would have cost a good apparent from the contrast be- more perverse. A low rate of 2 per cent, this year. Consoli- tween the Chancellor's estimate wage increases stimulates emdation of two years of controlled that wages will add only 2 per ployment quite quickly for all awards in the late summer or cent. to retail prices in 1977 sorts of reasons. It helps to autumn of 1977 will cost 4-5 per and from his forecast of a total price workers into jobs; it cent. unless consolidation takes increase in the index of 5-6 per good for confidence and :

guine, expect retail prices to wards if it is hit once more by But even if the new guide- rise by 12 or 13 per cent. in a fresh burst of wage-push. lines work entirely as predicted, the course of 1976. That is not To sum up. The recent reces-

reasonably full employment in wage settlements is purely economic shock.

which we could certainly live some rise will certainly occur. vided a net stimulus.

releases finance for investment

considers that a reduction of the trols will become gradually les-

Letters to the Editor

Tax relief on

policies including those started before the announcement, so was have a clear instance of retrospective legislation. Since the Revenue intend to make the life assurance companies the distributors of tax relief in future by charging net premiums, the Revenue will presumably have Revenue will presumably have to claw the excess relief back, thus defeating the whole object of the reduced the Revenue will be excess relief back, thus defeating the whole object of the reduced to reduce the Revenue which is presumably to reduce the Revenue will be excessed as a clear instance of terms as a purely financial ing the strains producing lactic reflective against bacteria, including the strains producing lactic responsible for the "geranium duction when there may in bouquet." We therefore recombination for the considerations against an apparate and an are now believed to be relief in future duction, when there may in bouquet. We therefore recombination for the considerations against an apparate and the strains producing lactic responsible for the "geranium duction when there may in bouquet." We therefore recombination for the considerations against an apparate and the strains producing lactic responsible for the "geranium duction." The humanistic perspective of responsible for the "geranium duction." The humanistic perspective of the importance as an exponsible for the "geranium duction." We therefore recombination for the consideration for t

What is wrong with the 1/6th Excluded from Ethiopian about the plight of middle managers and this is merely a prestriction which will prevent them saving as much as they from Mr. G. Fulford.

In the managers and providing for their Sir—In his letter of May 4 Mr. From the Press Attache, families.

We wight also consider the banded insertion of important Sir—With reference

Contracting in (or out

From Mr. R. Sloan, Sir.—Some of the apparent disagreements of recent contributors on pensions appear to have arisen largely from lack of consistent definition of the subject matter. Issues such as From The Technical Manager, funding of pensions versus pay Chemicals, Hoechst U.K. as you go, and the problems Sir,—With reference to the of Ethiopia to reopen the universervices and provide a poorer services by integration of occupalitional scheme benefits with by you on April 17 in reply to State benefits, should not be Mr. Kenneth Gooding's article progressive students who would allowed to cloud the primary on drink and tobacco (published and tobacco (published are the vanguards of the revolutionable overall target level of misleading and damaging benefits, subject of course to references to the use of sorbic cost constraints. Only once this acid as a preservative.

There should no the of Ethiopia to reopen the university soon. It should not be for you are the should not be for you april 17 in reply to gotten in this context that the progressive students who would easily make the large majority are the vanguards of the revolution to weigh the universet what an improvement!

When Mr. Sherman has composed to cost-benefit analysis, let me the vanguards of the revolution to weigh the universet with the military both at its initial stage and now and in the other expenditure and social and environmental cost asyou.go, and the problems Sir, With reference to the posed by integration of occupa- letter by Mr. V. Felias published primary objective has been There should no longer be 17, Princes Gate, S.W.7. established, does the contract- any controversy over the safety.

REPORT OF

channelled into the occupational ance of the nontoxic nature of are, only record crimes reported sorbic acid resulted in the current review by the FACC into the merely represent the tip of the leeberg.

The main points raised by Clive Bishop (May 4) are that the chancellor failed to mention tributions will be called for, in rather tragic if the comments of the chancellor failed to mention tributions will be called for, in rather tragic if the comments of baffling in its complexity but one the proposed £1,500 premium which case employees continuity in this speech and that this only a 4.5 per cent. contribution fluence the general public. The tinued to grow beyond our worst writer would be pleased to discuss from criminal activities in england and of 37 districts in

Capital and Gresham (Channel Islands). Equity and Low House, St. Helier, Jersey, C.I.

Preservation of wine

ing-out question really become of sorbic acid with regard to the financial equation seems in of sorbic acid with regard to the financial equation seems in of sorbic acid in rack by the danger of being overlooked in British Industrial Biological the quest to determine whether Research Association have conor not the 7 per cent, contributions reduction is adequate to sorbic acid shows no carcino. British Security Industry in the requisite benefits genic effect up to dietary levels in or eduction is adequate to sorbic acid shows no carcino. British Security Industry in the railways are overlander a contracted-out occupation of 10 per cent: furthermore in though the set wiles there was no introduction consists of 4.5 per cent. of in the treated rate, nor were known, this 7 per cent reductions and there any changes attributable containing it by way of prevention in the haematological or historical first the employer contributions. While there can be pathological examinations. From the other costs of seven Olivant.

Invest against

Investion analysis which is accurate (though investing to roads. It is applied to rallways. That is unfair.

True, the railways are over
May 3) to our lack of detailed

May 3) to our lack of detailed

May 3) to our lack of detailed

Investing all and the race of crime and ways of the suggestion of the provention of the provention of the provention of the proven ing-out question really become of sorbic acid with regard to

artificially created by some reactionary wholesalers and pro- From Mr. S. Olivant fiteers. The same goes true for the shortage of "teff" (the staple essential service, which Countered in the staple essential service.

of Ethiopia to reopen the univer- services and provide a poorer sity soon. It should not be for service: what an improvement

material to consider whether in it is not injurious to health and proceeds from dishonesty of all practice the employees 2.5 per is broken down in the body like kinds is running at a figure in cent. State Scheme contribution a food fatty acid.

The Food Ministry's accept. Official statistics, such as they channelled into the occupational ance of the non-toxic nature of are, only record crimes reported day for one the restriction of the restrictio

The pursuit of psychological and sociological answers to the problem of crime has largely (but not entirely) failed. What imit? We are tearing much about the plight of middle managers and this is merely a restriction which will prevent them saving as much as they. From Mr. G. Fulford.

might and providing for their.

We might, also consider the handed insertion of important:

Bishop does well to expose under. The Bishop does well to expose under the branded insertion of important:

Bishop does well to expose under the Bishop does well is now needed is a realistic and

grain).

Your readers ought to be informed about the reasons why the university was closed. This was in the early stages of the revolution because of the activity of some students who are related to the feudal lords whose interests were affected. It is, however, the firm policy of the provisional Military Government of Ethiopia to recoven the universesses and provide a poorer leasons which is surely better to subsidise it than to destroy it. Mr. Sherman seems to think we should simply scrap the rail-ways—a huge fleet of road vehicles will miraculously take their place. Suppose the miracle to have occurred. We subsidise road services instead of railway por Ethiopia to recover the universes.

which is the heavier scale is a matter of opinion. The only

To-day's Events

District Council elections polling Royal Society of Arts, to be House of Commons: Debate on (half-year).

day for one-third of members of followed by presentation of the Army.

COMPANY day for one-third of members of

> Nikolaus Pevsner. Annual meeting of Society of

Brazilian Prosident and Senhora Mr. R. L. Thomas, of W. lations); and Counter Inflation Gelsel continue visit to U.K.: Greenwell and Co., addresses (Price Code) (Amendment Banquet at Brazilian Embassy.

Mr. Antbony Crosland, Foreign Group on "Flows of Funds, ports.

Secretary, continues visit to Models of the British Economy, China.

Moor House, London Wall, E.C.2.

Company Results Living Crafts of England, Hat-field House, Hertfordshire. Queen visits Guy's Hospital to

Duke of Edinburgh lectures at PARLIAMENTARY BUSINESS

councils of 296 non-Metropolitan districts in England and of 37 Motor Manufacturers and Traders, Motions for approval—Pool Comdistricts in Wales.

Civil and Public Services Meeting of Greater London Order), Weights and Measures (Prepacked Milk in Vending England Prosident and Senhors Mr. R. L. Thomas, of W. Brazilian Prosident and Senhors Gelsel continue visit to U.K.: Greenwell and Co., addresses (Price Code) (Amendment England Prosident and Co.) A short debate on pass-

Dunlop Holdings (full year). Bardex, Kettering, 11:30. Turner National and Commercial Bank- and Newall, Manchester, 12.

ing Group (half-year). Whessoe

COMPANY MEETINGS

reading. Development of Rural Wales Bill, second reading. Better Pool Competitions Act 1971 (Continuance S.W., 12. Booker McConnell Coder), Weights and Measures S.W., 12. Booker McConnell. London Chamber of Commerce. Vending E.C., 12. Clay (Richard), Waldorf iy Income Hotel, W.C., 12.15. Collins lion Regu- (William), Glasgow, 11. Rose-Inflation dimond Investment Trust, 41. mendment Bishopsgate, E.C., 243, Royal



AND UNDERWRITING AGENTS

Preliminary Results for the Year Ending 31st March, 1976

The state of the s			U			
			Year to 31 M 2000	ar 76 2000	Year to 31 £000	Mar 75 £000
Broking						
Brokerage	• •		10,096		6,525	
Investment income and interest	• •	• •	829		847	
Expenses		• •	(7,125)		(4,979)	
				3,800		2,393
Underwriting			_ ·			
Profit commission	• • .	• •	330		425	
Fees and overriding commissions		• •	2,809		1,153	
 Investment income and interest 	• •	• •	752		189	
Expenses net of recoveries		• •	(1,552)		(736)	
				2,339		1,031
Other Investment income				231		134
			· · · -			
Operating Profit				6,370		3,558
Other income and expenditure				31		(49)
Profits before taxation, minority inte	erests	and				
extraordinary item			1	5,401		3,509
Taxation		•••		3,182)		(1,783)
Minority Interests	••	••	•	(101)		(46)
willonly interests	• •	••		1101)		(40)
Drafita hafara autoardinass item		٠.		9 110		1 600
Profits before extraordinary item	••	••	•	3,118		1,680
Extraordinary item	••	••		(84)		
Net profit available for appropriation	• •	• •	,	3,034		1,680
Dividend paid and proposed	••	••	:	(577)		(527)
Retained earnings carried to general res	erve	••		2,457		1,153
Egypings payabors			=	00.0-		10.6=
Earnings per share	. ••	••		36.0p	•	19.6p
	•		=			

The increase in income from our broking operations of 54.7 per cent, and the reduction from 76.3 per cent. to 70.6 per cent. in the expense ratio reflect a substantial addition of new business. On the underwriting side, as expected there was a lower profit commission from our Lloyd's operations but there was an outstanding performance in Australia as a result of new business and substantial rate increases.

The Board recommends a final dividend of 4.7008p net per share on the present issued and fully paid share capital. With the interim dividend paid in January this will make a total dividend of 6.6508p net per share for the year, equivalent to a gross dividend of 10.232p (1974/75 - 9.302p).

it is expected that the full published Report and Accounts will be posted to Shareholders on 8th June, 1976 together with the notice of the Annual General Meeting which will be held on 7th July, 1976. Subject to approval at that meeting, the final dividend will be paid on 8th July, 1976 to Shareholders on the register at the close of business on 8th June, 1976. The Board proposes to raise approximately £2.17 million net by a rights issue to Shareholders on the

about this issue is being despatched to Shareholders today. F. R. D. HOLLAND, Chairman. Copies of the full accounts will be obtainable on 8th June, 1976 from the Secretary, C. E. Heath & Co. Limited, Bankside House, 107/112, Leadenhall Street, London, ECSA 4AJ. Telephone 01-283 1020.

basis of one new Ordinary Share for every twelve Ordinary Shares held at a price of 305p per Share. A letter

Gallaher's

distribution for the first quarter have been reclassified.

upward

trend

Profit hefere tax

Extracts from the Statement by the Chairman.

Mr. M. J. Babington Smith, at the 109th Annual

General Meeting held in London on 5th May, 1976.

At last year's Meeting Lord Latymer told you that he

My Colleagues on the Committee in London did me the

honour of electing me, in conformity with Article 19 of the Statutes, to replace Lord Latymer as Chairman, and I welcome the special opportunity this presents of furthering

the interests of your Bank, in close co-operation with the

Committee in Paris. At the same time, Sir John Colville

contacted them with a view to determining the future

the year on the basis of the principle already established of an association with Turkish interests. These talks continue

Turkey continued satisfactorily during the year under

teview within the framework of our Convention and, in

fact, our operations have developed very considerably,

years were then available; I am glad to say that the delay in that respect has been overcome and the amounts

ISTANBUL INTERCONTINENTAL. The capital of our Subsidiary, the Islanbul Tourism and Hotel Company,

was increased from TL 175 million to TL 220 million during 1975. The 420-room Hotel, of which the Company under-

took the construction in Istanbul, opened on 1st May. The

management is in the hands of the Intercontinental

société nouvelle de la Banque de Syrie

ET DU LIBAN. You are aware of the tragic events which have taken place in the Lebanon during recent months. The

Lebanese economy has been paralysed and the business

of the Societé Nouvelle de la Banque de Syrie et du Liban

ever, a study carried out at the end of February of this year

by Monsieur de Margerie, Chairman of the Societé

Nouvelle de la Banque de Syrie et du Liban, led to the

belief that the assets of our associated Bank had not, at

BANQUE DE TÉHÉRAN. In 1958 we took a small

shareholding in an Iranian Bank called Banque de Téhéran

in Teheran, of which the capital at the time was Rials 150

million. Since then that Bank has expanded very con-

siderably. With a capital today of Rials 3 billion, of which

we hold approximately 10%, the Bank figures amongst the

leading commercial banks of Iran and its business

It is difficult for us to assess precisely the effect that these events will have had on the Bank's position. How-

Last year it was reported that no profits for previous

In the meantime, the business of our branches in

regime for our operations. Our talks continued throughout

As we advised you last year, a new Government was formed in Turkey in the Spring of 1975 and we immediately

was elected Deputy Chairman of Committee in London.

intended to resign as Chairman of Committee in London, which he did, in fact, after 27 years in the Chair. We are, indeed, grateful to him for his wise guidance and leadership during that long period and can be pleased that he

remains a member of Committee.

and some progress is being made.

especially in the financing of overseas trade.

involved were received during 1975.

Hotels Corporation of New York.

has been seriously disrupted.

that time, suffered any serious damage.

continues to grow in a satisfactory manner.

FOR THE 15 months ended December 31, 1975, Peninsular and Oriental Steam Navigation reports that profits are in line with the indications given in After £8.7m. provision against

Bovis development properties and after crediting depreciation with fi.gm. in respect of ships written down previously below current scrap values, the profit for the period comes to \$22.72m., com-pared with £52.53m. for 1973-74.

From earnings of 9.9p, the divifrom earnings of 8.5p. the dividend is 6.65617p, with a final of 1.65617p net. In the previous 12 months carnings were 35p and the payment 4.9898p.

		1974
	5000	0093
Gross revenue	794.084	435.157
Profit before tax		52,528
Taxation	9.547	6 373
Net profit	12.874	46.133
Outside lass	7 200	*121
Attributable	14.06G	44,034
Prof dividedds	344	115
Def. dividends Extraord, debits	9 495	7 030
Extraord, debuts	117 297	894
Deficit to reserves	8.761	37,971
Profit. "Surp'us. ; include	es a fila	m. pro-
vision against investme	ממ ומ	nerties
reclassified as development	propert	irs and
entrolus 🖾 lm. on curren	ev inn	CTHION.
The 1975 comparative fixed	rs adiu	sted in
gue effect to changes	ID ace	กมกเกล
policies, resulting in al	n more	ii net
increase of Elitton, in sure	ins cor	Marrad

nations of Elizabeth in surplus transferred to reserves.

Prefetred dividends paid in October 1975 and April 1976 were calculated by reference to the current 35 per cent rate of ACT. current 35 per cent. rate of ACT. Share associate following judgement given in the Front before tax 553.515 Sime Darby case. The 1976 Net profit 574.814 Finance Bill reverses this ruling Extraord credit 524.567 with retroactive effect, and if the Front dividend 4.429 and Credit dividend expected on October 1, 1976 will be increased from 1.75p to 2p to cover the sundernayment.

At December 31, 1973 the overall reduction in reserves was £9.16m, compared to September 30, 1974.

Next Thursday will be an important day for P & O, for that is when the group will disclose its full 1974-75 accounts. Since last autumn, the shares have only moved sideways, where as Ocean

fall at Gieves

TAILORS and outfitters, publishers, motor dealers, etc., Greves
Group reports turnover up from
£16.1m. to £21.67m. for the year
to January 31, 1976, but a reduction in pre-tax profits from
£847.153 to £551.513.

At halfway when profits were
£1241.000 arginst £258.000. the £344,000 against £258,000, the directors warned that the normal

	INDEX	TO'	COMPANY	VIGHLIENTS
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Company	Page	Col.	Company	Page	Col
APY Holdings	22	- 6	Greenbank Industrial	21	4
Bellway Holdings .	20	4	Home Charm	20	3
Bentalls	24	8	Hunting Associated	21	3
Bestobell	26	7	B. Holdings	23	1
Briden	D		Lamson Industries	20	7
Burton Group	22	8	Martin (Tom)	23	5
Cartwright (R.)	23	_1	Metalrax	24	7
Continental Union	22	8	Newmans Tubes	22	6-
Caaper (Frederick)	23	3	Photax (Lendon)	20	3
Fairclough (C.)	20	5	Playtons	22	_ 5
Fothergill & Harvey	23	. 4	P. & O.	20	1_
Frizzell Group	22	7	Sainsbury (J.)	22	5
Gallaher	25		Towles	23	2
Gieves Group	20	7	Wood & Sons	26	7
Grattan Warehouses	21	4 .	Yorks. Woollen	21	4

trend of higher second-half profits Home could be reversed.

Full-year carnings are shown to be down from 12.5p to 8.1p per 25p share. The final dividend is the anticipated 1.149p net for a maximum permitted 2.149p (1.977ap) total. color ahoad

:3	sales alleau
465	IN HIS annual statement. Mr. H. E. Fogel, chairman of Home Charm, the do-it-yourself store
153	group, says that in the first quarter of 1976 sales increased by 34 per cent, compared with the
457	first three months of 191a. Thi
774 707 Bet	group should continue its growth "for many years to come," he adds. Backed by "a very strong

liquid position," the Board intends to continue its carefully controlled expansion. As part of this programme, stock levels

Uttoman Ban

TURKEY. Turkey's economy continued to expand in

1975. The increase in the gross national product reached the figure forecast, that is 7.9%, according to the latest

Agriculture remains the most important sector in the

In spite of an increase in their quantity, exports earned less — \$1,401,000,000 against \$1,532,000,000 — mainly

rise of \$961,000,000 over the previous year, principally

Remittances by Turkish workers abroad fell: \$1,296,000,000 against \$1,425,000,000.

deficit of about \$2,000,000,000 (\$720,000,000 in 1974). covered by capital movements, in particular by Convertible

Lira deposits, and by a drop in gold and foreign currency reserves, which fell from \$1,608,000,000 at end 1974 to

BALANCE SHEET. There has been a noteworthy growth

in the Bank's business, especially in Turkey, in large measure due to the reintroduction by the Turkish authorities

of the system of Convertible Lira Accounts under which

foreign depositors may place funds with a Bank in Turkey

with a guaranteed rate of exchange at maturity. Your Bank

has handled an appreciable share of this business which

has contributed in substantial measure to the Balance

Sheet total of just over £257,000,000 compared with

£163,000,000 in 1974 - an increase of over 57%. This increase is reflected in all the main headings. Current,

Deposit and Other Accounts have increased by £80.000.000: Cash, Money at Call and Bills Receivable total approximately £49.500.000 against £30.100.000 last year giving a ratio to Current, Deposit and Other Accounts of 25.4%. Advances to Customers increased by

PROFIT AND LOSS ACCOUNT. Turning to the Profit

and Loss Account you will see that the profit for the year 1975 was £1,289,000 compared with £1,043,000 in 1974.

From the 1975 profit must be deducted profits awaiting transfer amounting to £395,000 leaving a balance of £894,000; to this figure must be added £501,000 in

respect of the remittance, already referred to, of profits of

previous years bringing the total standing to the credit of

the Profit and Loss Account to £1,438,986. Your Com-

mittee have decided, in view of the growth of the Bank's

From the Balance of £1,038,986 available your Com-

mittee recommend that a dividend of £1.90 per share be

paid, which will require £950,000. In conformity with Article 40 of the Statutes, payments will also be made to holders of Founders' Shares of £180.04 per whole share, requiring £38,889, and a similar amount to Members of

Committee, leaving £11,208 to be carried forward to

business, to transfer £400,000 to reserves

As regards the balance of payments, there was a

Imports, however, reached \$4,738,500,000 in 1975, a

as a result of the fall in the price of raw cotton.

due to imports of equipment and raw materials

Tourism is expanding continually.

\$1,165,000,000 at end of 1975.

approximately £55,000,000.

Copies of the Report and Accounts may be obtained from:

The Secretary, Ottoman Bank, 2/3 Philpot Lane, London EC3M 8AQ.

profit is £131,493 against The Eastbourne based group makes and imports photographic

Bellway down in first half

FALL in pre-tax profits from builders property developers and investors, Bellway Holdings for the half year ended January 31. 1976. Turnover amounted to £11.28m. compared with £11.18m.

Stated earnings per 25p share are down from 2.5p to 2.1p. A net interim dividend of 1.2p against 10.4p. Though too early to forecast for the current year they expect to recommend a maintended July 31, 1975, the total was Lip is declared. For the year ended July 31, 1975, the total was 2.3815p from pre-tax profits of

The directors say the group is currently engaged in local authority bottsing contracts worth
some 17m. which were 35 per cent, complete in January 31 this year. No profit from these has been taken into account in the half year results.
- Fyrst half
- Fret half 1973-76 1974-73
1973-76 1974-73 1990 1990 Turnover 11.758 11.179
1973-76 1974-73 1990 1990 Turnover 11.758 11.179
Tarnover
Tamover

Although Bellway's activities in convolled expansion. As part of the cheaper housing development this programme, stock levels business can claim some resilience here increased towards the end of the local authority spending cuts. The state of the second control of the second its full 1974-73 accounts. Since last autumn, the shares have only moved sideways, where as Ocean has jumped by more than a half. The bare preliminary figures give expanded by 580m, to 280.7m, but overall cash outflow. But the dividend lincrease is obviously and news: It takes the annualised yield up to over 8 per cent.

Second half

LICIU

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LICI rystem-built housing project in France, the group's figures in 1977 should reflect fully any upturn in sales in the housing market from now on. The shares

ISSUE NEWS AND COMMENT

Bank of Ireland raises £11.6m.

The Bank of Ireland is pro- has helped-boost the second half posing to raise £11.6m, by way of and the expense ratio fell by a a rights issue. Preliminary results tenth in this period. Thus October a rights issue. Preliminary results tenth in this period. Thus October announced for the year ended to March has produced £2,2m. of March 31, 1976, show profit before the overall £2,9m. profit gain. I tax of £25,1m. against £18,1m. Early bets on 1976-77 point to with basic earnings per Capital profits of £8m., so the prospective stock of £4.7p (44.2p) or 57.0p p/e is still under 10 despite a rise of nearly 50 per cent in the price fights issue is on the basis share price since March 1 (it rose of one £1 Capital stock for every 30p to 402p yesterday). As for £5 of existing stock or £14 of the rights issue, this is broadly a Convertible stock, at 250p each, dividend sweetener, with Heath if Giving reasons for the issue the raising barely 7 per cent, of Tues S

	•	17.5	1972	P
			2000	G
	Bank operating profit	33,394	19,8%	S
15	Corboid attack	4,391		_
ai	Total	27,825		P
		2,7.4		
_	Prefit before tax	25,075	13,007	d
EI	Tag	"IL 448	8.737	d
115	Net profit	12.627	9,750	
28	Minority	461	THE	1
h-0	Attributable	13,226	9,640	Ti.
me.	Dividends	2 376	2.127	r
	Retained profit	10,678		
				Ê
-13	Capital holders! funds	51.970	71,523	
		15 630		ť
		1 579,127	1.167.483	1
78.6	SOURCE SECTIONS '	26.547	21,538	
-	LACRICE STREETS RING HEVEL		381,363	Ŀ
151	Advances less provisos.		670.53r	3
DE .	hems in transit	36,774		
	Fixed assets and leased			ħ
	equipment	45,937	45,220	¥
- 1	Totals	1.389.364	7.279.314	· 1
1	" lockwing £3.15m. (£	-Gills.) de	ferred.	

A summary of the effect of in-flation on the figures has been prepared by the company and this shows a decrease in the value of capital stockholders' interest, after decline in the value of money, of

rights issue is underwritten by Morgan Grenfell and brokers are Cazenove and Co. and Wilkinson and J. and E. Davy. Dealings are ex-pected to commence on Blay 10. See Lex

C. E. Heath to double dividend

Having regard to the issue it is the intention to pay a gross total dividend for 1976-77 of 20p (10.232p) per share. Treasury permission has been obtained. Underwriting is by Baring Brothers and brokers are James Capel. Dealings will commence

Capel. Dealings will commerce to-morrow.

'Meantime preliminary results show earnings up from 19.5p to 36p, while brokerage income is up by 54.7 per cent. and the expense ratio down 76.3 per cent. o 70.6 per cent.
A final dividend of 4.7008p net

A final dividend of 4.7008p net per share makes a total of 6.6308p net—gross 10.232p (9.502p).

The company is in the process of reorganising the Australian underwriting operations. Currently the majority of business is handled by a subsidiary acting for Lloyd's underwriters, but in the light of legislation a substantial part must be handled in future by subsidiaries acting as insurance companies.

companies.		•
•	1276	1973
	9901	* EMPA
Broking .	3.500	2.283
Brokerage	10.494	8,727
lovest, inc. and int	8.59	247
Expenses	7 125	4 979
Underwriting	2 379	(E)
Profit comments	376	423
Feea, etc.	2 149	Llat
Invest, Inc. and int	7.12	1.9
Exp. bet of recoveries	1.332	254
Other Invest. inc	211	134
Operating profit	6 776	3.770
criber income	21	*47
Profit	6.401	Line
Tax	2.192	1.50%
Minority minority to	191	-36

Heath's pre-tax profits are almost firm, ahead of most outside exti-mates. The added weakness of sterling through the final quarter

Fairclough set for growth

Mr. Oswald Davies, chairman of Leonard Fairelough, constructional engineers, told the annual meeting that in recent months the company had been going from strength to strength.

We are stonger now than at We are stronger now than at he end of last year. he said. The cash flow position is better than at the year end and we are very optimistic about the

The company, said Mr. Davies was poised to make anothe big step forward this year.

New Plessey formation

It is reported from New York that Plessey Incorporated, a sub-sidiary of Plessey Company, has formed a new electronics packaging group composed of four divisions: Plessey Chatsworth and Plessey Electroproducts in Los Angeles. Plessey Micro-science in Mountain View, Cali-fornia, and Plessey Packaging (HK) in Hong Kong. The new group was established to increase the utilisation of each

hvision's technical manufacturng and marketing expertise.

Convertible stock, at 250p each, dividend swertener, with Heath Giving reasons for the issue the raising barely 7 per cent of Tuesdirectors say that if the bank is day evening's £322m, market, to take full advantage of future capitalisation. The prospective opportunities to extend its activities it will be necessary to enlarge a full point over the sector the capital base.

They regard the result for the year as satisfactory and a final dividend of 8.6p is recommended for a total equivalent of 13.5p.

The prospective excitation of 13.5p.

The prospective exc

can be financed from the com-pany's own resources but as investment opportunities may occur in the future, the directors have decided it would be appropriate to finance the remainder by this rights issue.

The new shares will not rank for the final dividend proposed in respect of 1975 but in the absence of unforeseen circumstances it is the intention to pay a total net dividend of 3.5p per share for 1976 against 1.888p.
The issue has been under written
by Kleinwort Benson and brokers
are James Capei.

ENFRANCHISEMENT

J. Lyons' proposals to enfran-chise the "A" non-voting shares have been approved by all the relevant parties. The rights issue-to raise £104m, on the basis of one-for-23 of Ordinary and "A"

Photax

Insurance broker. C. E. Heath, relevant parties. The rights issue provided and proved from E234.73 in 1973 following the covered two times.

Cavenham U.S. reports not the basis of one-for-tweive at 31.30 per share. The rights issue on the basis of one-for-five at 37.5 in 1973 following the capital dividend of 1.167p makes not final dividend of 1.167p makes not final dividend of 1.167p makes at 103.187n. The company is not to April 3.187n. On sales of set up from E234.72 in 1973 following the profits of SU.S.2.48m in the year of operation and is not final dividend of 1.167p makes first year of operation and is not all of 2.17p compared with wholly owned by Cavenbam Of this year to Cuthbert Heath House at 1030 for the year expected will be to shareholders on April 3. 187n. The company is not operation and is first ax of £176.689 (£129.488) and proceeds will be to shareholders on April 9 on the basis of one-for-five at \$7p\$ have been accepted as to 90 per share. The rights issue will be to shareholders on April 9 on the basis of one-for-five at \$7p\$ have been accepted as to 90 per share. The rights issue will be to shareholders on April 9 on the basis of one-for-five at \$7p\$ have been accepted as to 90 per share. The rights issue to the dividend of 1.167p makes first year of operation and is first year. The profits of \$2.000 in the basis of one-for-five at \$7p\$ have been accepted as to 90 per share. The balance has been sold increase and so they consider it appropriate to provide additional more than the roll bear of the proceeds will be distributed to non-accepting holders on Mary 19 on the basis of one-for-five at 125p have been sold increase and so they consider it appropriate to provide additional part of business will increase and so they consider it appropriate to provide additional part of the year. The balance has been sold increase and so they consider it appropriate to provide additional part of the year.

THROGMORTON

TRUST Throgmorton Trust has received applications from bolders of 84 per cent. Convertible Unsecured Loan stock 1988-92 to convert into 698,819 Ordinary shares.

The Financial Times Thursday May 6 1976 DIVIDENDS ANNOUNCED

TAT A TENETINE				
Gur		Corre- sponding		
tian tian	nent talvide	nt- nw.	VPAP .	
RECEIVED AND AND AND AND AND AND AND AND AND AN	e July Li	i 1.1		. TOO
rit. Indust & Genrl int. 1.	05 June 1	8 1.95		4.0
rit. Indust. & Genrl. int. 1.	48 'Oct_1	1.48		28
ity of Oxford Tst I	ss June 2	X 1.88	24- :	1.29
ontinental Union 1.	74 .hme 1		23	-22
rederick Cooper 0	inne l	6 1	~ ~	, 191
rederick W. Evans int. 0.		Š 0.58	0,4	12
lieves Group			2,15	12
jeves Group	To Strik t	2 1.17*	2.73	. 1.96
reenbank Industrial 2 L. Heath	n june z	4.27		1.8
			6.65	6.1
liltons Footwear 2.			3.95	3.7
[anting Assed 1.			2.4	2.05
lewmans Tubes 2.		4 2.22	2.44	2.2
eak Investint. 0.	July 6	Nil ·		A.40
& 0	66 July 1	2.99	G.66(a)	4.91
hotax (London) 1.	17 June 4	1.01	2.22	2.05
laxton'slut. 2.	37 May 25	2.57		5,9
Sainsoury 3.	95 . July 36	3.	4.9	
, Sainsburg	97 Iuly 1	1.25	1.37	4.5
owies	wat marries r	. 1.4-9		1.25
ank of ireland 3.			12.5	10.4
i-idandu chaum nance ner Si	agre het excep	it where of	herwise	

Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) For 15 months. (i) See Issue News. (c) Corrected by company.

Lamson progress

THE CONFIDENCE expressed at ence

target. Weak spots remain, both the additional working capi home and abroad, and these con-thus keeping borrowings do

home and abroad, and these continue to be tackled.

Earnings for the quarter are of producing the same sort
stated at 1.91p (1.54p) per 25p profits in all four quarters, 1
share, and for the year 1975 they being an exception, earnings
were 4.32p. They have been share of around 8p could be
calculated on the profit attribut- the cards for this year (10.8p
able to Lamson after the appropriste proportion of the Preferis 11.

shareholders on April 30 at 70p per share.

The chairman comments that during 1975 the barrelage of Boddingtons' own beers increased by 19 per cent, and in the first four months of 1976 sales volume is 18 per cent, higher than the comparable period.

Due to this increased demand the directors consider productive capacity will have to be increased. Therefore in addition to the existing plans for modernissing and improving licensed premises, they have authorised film, expenditure which will lift potential productive the financed from the company's own each from the company's own each from the company's own the financed from the financed from the company's own the financed from the financed from the financed from the financed from the financed

INTERIM STATEMENT

PLAXTONS (SCARBOROUGH) LIMITED

INTERIM REPORT Unaudited results for the six months

February, 1976:-Six months to Six months to Year to Profit before taxation

Coach Division profitability for the first six months of the current year was badly affected by the aftermath of the extended period of three day working and resulting redund. ancies of the previous year, coupled with the problems and costs of adapting our new 'Supreme' style welded bodies to the full range of British and foreign makes of chassis.

'Supreme' production is now running at improved levels and marging as a result of a recently concluded agreement with our labour force, recruitment, and elimination of the initial problems Coach Repair/Spares and Building Divisions have both traded well and have fully maintained their contribution.

Present indications point to these Divisions continuing to do well in the second half year. Vehicle Fitment Division is still affected by the depression in commercial body building, but prospects for the

longer term remain good. . With the Coach Division having a full order book an an ample supply of chassis, it is anticipated that our figures for the second half year should show an improvement on the equivalent period last year.

The Board has decided to maintain the Interim Dividend of 2.57p per share net. Dividend warrants will be posted on 34th May, 1976.

Fothergill & Harvey Ltd

1975 satisfactory despite recessionary factors

After the previous year's record figure, it is disappointing to have to report a down-turn of 11% in the profit before tax for 1975. However, against a background of very severe recession in all industrialised countries, the outcome of the year's operations is a not unsatisfactory performance even after allowing for the effects of inflation.

Participation

If we are to encourage wealth-creating industry, the shareholder must receive his reward in the form of dividends, as the employee does in the form of wages. We should therefore stop referring to the two sides of industry. 'Bosses' and 'Workers' is an out-moded concept. Much of industry is run by professional managers who have worked their way up the ladder by their own efforts. They consider themselves just as much employees of the company as the operatives. But there must be leaders in industry as there are in all forms of society and these leaders should receive higher rates of pay as do leaders in Government, the Civil Service, or Trades Unions. A general understanding and acceptance of these basic facts by all concerned

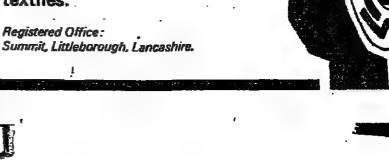
would provide a sound basis for meaningful employee participation.

Although our outstanding order position at the year end was substantially down on the previous year's figure we feel that we have passed the bottom of the recessionary cycle. In certain areas there are encouraging signs and we are confident of returning to our previous growth pattern, but when this will happen is difficult to predict and could be affected by Government action.

1975	1974	197
£8.1m	£8,6m	£7
720	806	. 63
5 .0555p	5.0555p	4.5500
21.4%	25.8%	22.4
	£8.1m 720 5.0555p	- £8.1m £8.6m 720 806 5.0555p 5.0555p

Fluorocarbon products, fibre reinforced composites and industrial synthetic fibre textiles.

Summit, Littleborough, Lancashire.







METALS GROUP.

Mr. A. Bubert, O.B.E., F.R.S.A.

Salient Points from the Chairman's Statement

- Dividend increased to maximum allowed under present legislation.
- Continued very strong liquid cash position.
- £1,254,000 Capital Expenditure Sanctioned.
- * Rationalisation of manufacturing divisions completed, which should result in increased productivity and reduced overheads.
- New venture for the reclamation of silver commenced. during the latter part of year.
- Wolume of exports again increased:
- * Substantial profit recovery expected in current year.

Group Profit Summary	1975	1974
Turnover	£17,244,280	£22,757,140
Trading Profit before Taxation	£1,606,156	£2,709,936
Profitafter Taxation	£732,855	£1,255,721::
Dividends	22,6287%	21.199818%
Earnings per share	4.8p	8.3p



Copies of the Report and Accounts may be chained from the Secretary, Tom Martin,

J'SAINSBURY

SAINSBURY'S

Preliminary Results

Salient points from the Chairman's Statement

Sales during 1975/76 increased by 20% to £543m, and

profits before taximproved by 5.4% to £15.4m (£14.6m).

· Retailers margins and food

prices have been held down during the last year by increasing

Price Code: In a trade as competitive

as lood distribution the Government

encouraging competition, initiative and

enterprise by those whose very existence

depends on how well they serve their

In the 1976/77 financial year.

we expect to open a further 10

stores, with an average sales area of about 20,000 sq. ft., thus adding 10% to our sales area.

We shall also have the benefit of a full

year's trade from the large number of

stores opened during the second half of

• The Directors are recommending

a final dividend of 3.25p per share

which is equivalent to a gross dividend

of 5.0p per share, making a total for the

year of 7.538p per share, the maximum

permitted under current legislation. -

1876

543,443

15,372

15,417

8,018

7,399

717

45

1975

452,804

14,337

14,629

7,766

6,863

6,863

-2

292

£000

in keeping down prices.

customers and how successful they are

should place less reliance on price

regulations and greater emphasis on

competition rather than by the

There was a considerable improvement in the second

half's profits at £9.7m over the first half's £5.7m.

• The reason for the improvement

was a more puoyant turnover without a proportionate increase

in costs, especially wages and salaries

where increases date from the start of

the year. In the second half sales

intensifying competition and at a time

when national expenditure on food was

The increase in sales was made.

possible by a continuation of our

expansion programme. During the year we opened 17 new supermarkets

(13 of them in the second half) with an

average sales area of 19,500 sq. ft. We also opened 11 new freezer centres and.

freezer food departments during the

year, bringing our total number to 18.

During the first three quarters

of the year our net profit before tax represented 60% of our Price

Code reference level at 2.4% net

average for reporting food and drink retailers at 51% of their reference level

Results at a glance

Turnover-includes VAT £8.7m (1975 £7.3m)

Retailing -- net margin 2:83% (1975 3:17%)

Associated Companies - share of profit

for the 52 weeks to 6th March 1976

Profit before taxation

Profit after taxation

Extraordinary items

Taxation.

margin. This compares with the

and a net margin of only 1.7%.

failing to keep up with rising prices.

increased in real terms despite

was a more buoyant turnover

Hunting Assocd. up to £2.9m.

Mr. Clive Hunting says, the direc-

He does point out, however, that the 1975 increase must be viewed against severe inflation which crodes our working

November last rights issue, are shown at 19.43p against 15.90p. The final dividend, on the enlarged capital, is the indicated 1.25p for which Treasury permission was obtained, to lift the net lotal from 2.047657 to 2.4p.

	TAKEN TRAIN WALLES IN	wab.	
		1973	135
		2700	E000
	Profit	3.029	2 40
	Aviation support	1,373	1.81
	Engineering	1.013	30
	Tech markering	225	25
	Survey, consultcy, etc	429	25
	Pension garments	- 201	39
	Associate profit	90	
	Pre-tax profit Corporation tax	2,989	
4	Correction tare	1 134	
	Overseas tax	294	
	Deferred tax	1.045	
	Minorities	- 63	
	Attributable	1.302	
- 1	Interim dividends	71	
	THEOREM CIVICANO	- #	B4
-	Proposed final		
	* U.K. 12,668 006 (£1,76		goet)
1	Africa £410.090 (£273,000),	2.00	Canada
	COLD DOD 1 CART SEE.		

comment

Although Hunting's half-time profits comparison was distorted the different treatment

Greenbank upsurge: 50% scrip

support' side. This suggests further, though more modest growth in 1975 and the share: which at 81p are yielding 4.6 per cent. (covered eight times on a

in 1875, after £889,000, agains £281,415 for the first half.
A final dividend of 2p per 10; share effectively raises the total from 1.25p adjusting for a two for-seven scrip issue, to 2.73p And a further scrip issue,

4-		7315	3714
ed)		- E	Ī
of	Turkyer	5,274,136	4,761,9
-	Trading profit	1,829,153	784.B
18	Degreciation	54,530	45.5
).	Anditons' remini	1.600	1.2
Ţ	Pysit before tax	973,414	137.5
÷	Corporation tax	B17,750	300,31
	ACT	11.000	18.5
	Net broke	444,264	237.7
- 1	Profit sales shee, assoc.		-
	Loss landats, Can. sub.	_	2.16
ļ	Prov. less in assoc		-
- 1	Net balance	444,513	334.35
	Tax equalization	25.725	
-1	Interim Ordinary	\$2,500	40.55
- 1	Recommended first	144.000	84.00
	Retained	144,000	201.5
	. The book value		
ч			
- 1	undeveloped sites	: has	pee
- 1	reduced by about i	130,000	on th
- 1	basis of a profession	anel val	Itetini
- 1	many or a broad and	****	
- 1	which has been writ	HER OR !	Rami
- 1	1975 profits.		
	Greenbank is a	" close	COM
	Dany."		
	hand.		
- 1			

Grattan sales "reasonable"

While it is not possible for the chairman of Grattan Warehouses. Mr. R. H. Owthwaite, to forecast what lies ahead for the current year, he says the broad base provided by the wide range of goods in the actionary will enable the

ive been reasanable, he febori Present conditions are expecte a continue for some time and mprovement, when it comes, may be gradual. Pressure on margins

be gradual. Pressure on margins by costs and expenses will remain, the chairman says.

As reported on April 6, pre-tax profits for the year ended January 31, 1976, rose by 10.08 per cent. to £9.79m., on sales up by 13.34 per cent. to £130.4m. The net dividend is 4.743p per 25p share (4.461p).

Interest charges were down, helped partly by the reduction in rates, and the bank loan and overdraft was reduced, ending at £6.8m. The chairman considers the arrangements and facilities which the group has at present to be the group has at present to be suitable and sufficient for present

Chairman's statement page 22

Yorkshire Woollen optimism

WITH the pattern of profit of the latter months of 1973 continuing to date, Mr. G. D. Verity, chair man of Yorkshire Fine Wooller Spinners, is reasonably optimistic

about 1976 results.

The forward order position for the woollen spinning plant should give a continuing high, level of production well into the second half of the year, he tells share-

Provided the group's particular markets remain reasonably buoyant the woollen spinning and jersey dyeing and finishing results should be maintained. Textiles are should be maintained. Textiles are "very patchy," reflecting the general situation, although there seems to be a general improvement abroad.

As reported on April 6, results for 1973 show a pre-tax profit of 557,407 against a loss of 573,602 and were achieved against the background of a year when many sections of the textile industry experienced great difficulties and

sections of the experienced great difficulties and showed a note of improvement at the year's end. The dividend is a maximum permitted 1,3015p net

Profit last year would have been considerably better but for the losses incurred by the two woven finishing plants whose fortunes are bound up with the fine worsted section of textiles which has been very badly affected by current trading conditions worldwide, says the chairman.

Woollen spinning has now re turned to profitability and this has ontinued into the first months of 976. Meeting, Huddersfield, May 23

Savoy Hotel

The chairman of Savey Hotel, Sir Rugh Wontner, told share-holders at the annual meeting that last year's increase in trading profits—from 22.1m. in 1974 to 52.44m.—was difficult and that it was "some indication of the coninnous efforts we are making to improve our results."

Sir Hugh criticised the Govern-ment for creating an artificial stimulus through encouraging the building of more hotels and that this was based on over-optimistic estimates of the inflow of foreign visitors. He pointed out that the number of American visitors, the most valuable source of revenue, dropped by 18 per cent. in 1974 and by a further 7 per cent. last year. The Annual Report and Accounts are obtainable from The Secretary, Bridon Limited,

Because of the widespread nature of the Group we have the great advantage in benefiting from recovery whenever and wherever it occurs'

Harry Smith, Chairman, reporting to Shareholders

Features from Bridon's Report and Accounts for 1975 and from the Chairman's Statement to Shareholders:

Results

In 1975 trading conditions were generally difficult but we continued to benefit from a strong demand for many of our traditional products through the impact of the high price of oil to which I referred last year. We therefore achieved good results from all our overseas rope manufacturing companies and the results of British Ropes Limited in the United Kingdom and its European Subsidiaries were outstanding. On the other hand there was a serious drop in demand for wire and wire products throughout the world which led to reduced profits from all our

In the United Kingdom Bridon Fibres and Plastics Limited continued to be affected by the reduced volume of business attributable partly to the steady transition from natural to man-made fibres with their greater inherent strength and longer life.

Most United Kingdom engineering companies were seriously affected by the recession; on the other hand Ashlow Steel & Engineering Co. Limited continued to make excellent progress with trading profits for the year rising to a record level of £518,000. Ashlow has extended its range of advanced rolling mill equipment which is now attracting great interest in world markets and I am very confident for the future prospects of this company.

When referring to prospects at the time of the Interim Statement, mention was made of our expectation that the net profit applicable to Bridon Limited shareholders would be similar to the previous year. In the event, there is an improvement of £954,000 mainly due, firstly, to increased trading profits applicable to Bridon Limited and, secondly, to a lower tax charge in Associated Companies. The comparable figures are 1975 £8,942,000 1974 £7,988,000, and this comparison is more informative than the more usual comparison of group profit before tax due to the distortion which results when a group company changes from subsidiary to associate status or vice versa. At the beginning of 1975 a change of this nature occurred in North America affecting group profits before tax and also, of course, profits attributable to outside shereholders.

Other important points

Successful issue of shares in 1975, yielding £8.9 million extra cash, reflected in stronger equity-borrowing ratio. --

Exports from UK again a record at £32 million.

Expansion of Group's overseas activities continued in 1975. New subsidiary in USA started production of polypropylene baler twine

Range of products to be made by the Group in Iran to be expanded to include fibre rope and cordage as well as wire and wire rope already planned. New distribution companies formed in Hong Kong and the Dominican Republic.

US wire rope subsidiary to establish own plant to make roping wire.

Prospects

Although we are beginning to see some improvement in demand for those products which have been seriously affected by the world-wide recession, this is not yet evident in all geographical areas. 🦈

In the United Kingdom I cannot detect any significant improvement in , the level of home trade nor can this be expected until the latter part of the year. Shareholders will recall that we benefited significantly in 1974 from the effects of the high price of oil which led to greatly increased activity in oil exploration throughout the world: during 1975 the demand for oil began to fall due to the recession and this led to a lower rate of incoming orders from this industry. The most notable effect, however, is in regard to the North Sea area and I believe this is due not only to the general trading conditions but also to the commercial uncertainties created by the major changes in Government policy which followed the last election. .

It seems probable, however, that as the year progresses we will see a general if slow recovery in trade which we forecast will offset the decline in demand for some of our products from oil exploration activity. We will also benefit from our investment programme which continued throughout the recession both in the United Kingdom and overseas and has been aimed at both increasing capacity and improving productivity. Results in 1976 will depend on the rate of improvement in world trade and this is at present hard to predict: because of the widespread nature of the Group we have, however, the great advantage in benefiting from the recovery whenever and wherever it occurs. On the basis of a slow recovery in general demand we presently estimate our profits for 1976 will be similar to those of the previous year.

1975 Financial Results in brief

Turnover including Share of Associated Companies' Sales	1975 Emillion	1974 £million
Exports from United KingdomOther Overseas Sales	32-0 83-6	25·8 73·5
United Kingdom Sales	115-6 99-3	99·3 84·6
	214-9	183-9
Profit before taxation	17-0	16-9
Profit after taxation applicable to Ordinary Shareholders	8-9	8-0
Earnings per Ordinary Share in pence *adjusted for Rights Issue in 1975	18-8p*	19-3p
Dividend per Ordinary Share	· 5-5p	3-74p

Warmsworth Hall, Doncaster, South Yorkshire DN4 94X.

Harry Smith, Chairman, who retired from the position of Chief Executive last February:

"Hook forward immensely to a continuing relationship with the Company ... '

"...our confidence in Mr. Fenwick Smith and our conviction that he will fill this position with great distinction."

Peter Fenwick Smith, Bridon's new Chief Executive.



Limited, Bridgen Wire Limited, Bridon Fibres and Plastics Limited and over 50 production and distribution companies in 24 countries in Europe, North America, Latin America, Africa, Aula and Australasta Bridon also exports to over 100 countries. With 25,000 people employed in subsidiary and associated companies, Bridon is a world leader in its own

The main markets to which Bridon companies supply wire, wire rope, fibre rope and cordage, and other plastics products, together with a range of related engineering products, are:

fields of marketing and distribution,

technology and manufacture.

Earth-moving and land reclamation, prestressed concrete, high-rise buildings, suspended structures and buildings. lifts, cranes and lifting equipment.

Coal, oil and natural gas, nuclear energy, electricity transmission, pipelines, pneumatics and fluidics.

Transportation Suspension and motorway bridges,

motorway safety barriers, shipping including containerised cargo, aerial ropeways and monorail systems, rubber reinforcement in tyres.

Mineral mining and dredging, offshore and land oil and gas drilling, oceanology.

Engineering and production Materials handling, springs, fastenings, engineering components, filtration,

rolling mills.

Transmission masts for television, radio and telecommunications, submarine

Agriculture, horticulture and fishing Harvesting, fencing, inshore,

middle-water and deep-sea fishing. Print, packaging and distribution Packing cords and twines,

automatic packaging systems using non-metallic strapping.

and the Pacific...

ski-lifts.

Mountaineering, water-skiing, yachting,

Where 1975 income was earned: profit before interest and taxation

United Kingdom including exports from UK 43% North, Central and South America. 23% 20% Asia, Australasia

J Sainsbury Limited, Stamford Street, London SE1 9LL

8,116 Surplus Earnings per share 8.92p After extraordinary items

8.42p 8.42p

The group has been helped by the stock relief provisions for tax and

Frizzell up

pre-tax profits up 23 per cent. to £1.28m. for 1975 and earnings per 25p-share of 27.4p compared with 24p. Dividends totalling 9.75p against 13.4p have been paid on

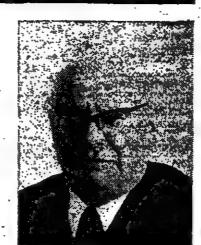
Bestobell Limited

An International Engineering and Chemical Products Group

1975 profits £5.7m -up17% 120% Increase in 3 years

	1975	1974
Sales	£63m	£53m
Profit before tax	£5.7m	£4.9m
Profit after tax	£2.9m	£2.3m
Earnings per share (adjusted for rights issue)	22.9p	21.3p
Dividend per share	7.68p	7.06p
		-

- Increased profits for fifth successive year despite difficult trading conditions.
- Profit contribution from Overseas Companies rose from 53% to 62%.
- Return on Capital Employed best ever level of 25.5% (1974 23.9%) Dividend raised by permitted maximum on increased share capital;
- covered by earnings 2.2 times. Production range and geographical coverage being extended. Longer term prospects good.



The Bestobell Group employs about 6,000 people in 29 operating companies located in 18 countries. Main products and activities include:

VALVES AND CONTROLS: AIRCRAFT COMPONENTS: CHEMICAL PRODUCTS: INDUSTRIAL SEALS AND MOULDINGS: PAINTS AND DOMESTIC PRODUCTS: THERMAL AND ACOUSTIC INSULATION,







Satisfactory results in a year of difficult trading conditions

Keypoints from the Statement by the Chairman, Mr.R.H.Owthwaite

> There are many advantages which attract people to buy from mail order through an agency

It is a competitive market.

The price stability during the life of a catalogue which runs for a period of about six

There are savings to agents and customers in bus fares, petrol

associated with conventional

There is a wide selection of

Simple credit facilities are

and reliable system.

All in all it is an attractive

and other travel expenses

system such as ours.

months.

shopping.

available.

merchandise.

Sales amounted to just over £130m, an increase of some 13.3%. Trading Profit at £9,794,000 was up by 10%. A year ago, I commented that the commic problems within the country commented that the economic problems within the country would continue, as would the pressure on profit margins within the Company. That was not a very elever statement but it certainly turned out to be a true one. Under these conditions, I feel that the increase in trading profit is satisfactory. Had the volume of sales in the second half of the period come up to our expectations, it would have been even more encouraging but trading generally was not buoyant.

I think the present trading conditions are going to continue for some time and improvement, when it comes, may be gradual. Pressure on profit margins by costs and expenses will remain.

remain.

It is in the interests of the country as a whole, as well as this Company in particular, to have efficient and effective Postal and Transport systems. I hope the Authorities concerned will be allowed to plun and operate with that in mind in the

The whole subject of communications with agents and customers and the methods available for the carriage of our goods is of great concern to us and we continue to give it our

Growth is important to a Company at any time, but growth without profit under the present conditions is not in the long term interests of a Company. Today, our efforts must be directed towards profitable growth. Our market share has varied over

towards profitable growth. Our market share has varied over the years but has never been our main target. We have aimed our rate of progress as being suitable to our Company needs. However, we shall be ready to take full advantage of any improvement in trading conditions. We have available within our buildings and systems the capacity to handle the work involved.

There are a static form of the capacity to handle the work involved.

Today, people have an important role to play and one of great responsibility. Machines – Systems – Companies, are all dependent on people and any suc-cess or failure which is achieved is influenced by the individuals involved.

Your Company is concerned with many people - the many who provide the goods we sell - the staff, in what-ever department in the Company they work. I appreciate the way they have helped in their particular ways to surmount the varied and numerous problems which have faced us - we are all dependent on each other and it is vital that we work together to provide our many Agents and Customers with what they want, when they want it.

Only by doing this will they be encouraged to continue buying their requirements from us.

FINANCE
When I commented on this subject last year, it was under the when I commented on this subject has year, it was under the shadow of a large increase in Bank Overdraft to £8.5m and the prospects of further large increases in running costs to follow. I said that action had been and was being taken to ensure that our money was being used efficiently.

I am glad that this year you see the measure of success which has been achieved by the efforts of staff at all levels - the amount paid in interest charges is down, helped partly by the reduction in rates and the bank loan and overdraft was reduced and ended at £6.9m. I consider the arrangements and facilities which we have at the moment are suitable and

SHARE OPTION SCHEME

I am glad arrangements for the Own-As-You-Earn Scheme are being proposed and hope they will be given approval at the Extraordinary General Meeting. Subject to very modest quali-fying requirements, all Staff will then have the opportunity of becoming more closely involved with the Company by means of a simple index linked Save-As-You-Karn scheme through the Department of National Savings.

INFLATION ACCOUNTING

INFLATION ACCOUNTING
There has been a qualified welcome by the Accountancy
Bodies and the Stock Exchange to the Report of the Inflation
Accounting Committee (Sandilands Report).

Another Official Steering Committee is now studying the
proposals and many changes may still need to be made before
an acceptable Accounting Standard can be reached.

We are also considering the proposals, described as Current Cost
Accounting, but it would be inappropriate and perhaps misleading to
include any supplementary statement
at this stage.

LOOKING AREAD

LOOKING AHEAD

Sales so far this year from the Spring and Summer catalogue have been reasonable. Whilst it is not possible for me to forecast what lies ahead for the rest of the year, the broad base provided by the wide range of goods for sale in the catalogue will enable us to take advantage of any particular improvement in demand as and when improvement in demand as and when

The Annual General Meeting will be held in Bradford on May 27th.

The Report and Accounts are available from The Secretary, Gratian Warehouses Ltd., Anchor House, Ingleby Road, Bradford, Yarkshire Rose available

Sainsbury ahead after second half recovery

escribed as superstores, having reas greater than 20,000 square eet (the largest \$7,000 square set). After allowing for the losure of five older supermarkets their contribution and present

was facilitated by more stringent control of working capital and by stock appreciation relief. A limited programme of sale-and-

effected next year. In the current year Sainsbury
Expects to open 10 more stores, with an average sales area of about 20,000 square feet, thereby
Tubes increased by 6 per cent.

to a record £319,813.

s encouraged by what appears to dge-of-town supermarkets or uperstores. "The encourage-nent of new developments of this superstores. "The encourage development programme." ment of new developments of this Stated earnings per 10p share nature will make a direct contribution to lowering the cost of and the dividend is lifted from food distribution, while at the 20 years to 20 years to 20 years.

efficiency and reward investment is more fully recognised.

First-half downturn at Plaxton's

For the six months ended Feb-For the six months ended reo-ruary 29, 1976, profits of motor-coach builders, Ptaxtons (Sear-borough) fell from £140,000 to 882,000, before tax of £43,000 against £73,000. Pre-tax profits for the year to August 31, 1975, were £768,000.

has annual report.

An unchanged net interim divided of 2.57p per 25p share is declared—the previous total was and an upturn in the volume of 5.9025p.

The problem is one of timing orders will need to be seen in the

THE SIGNIFICANT improvement in profits forecast for the second half by J. Sainsbury turns out to be first on the first six months. Therefore, for the year dates of Roard meetings to the Stock ended March 8, 1976, total profit is ahead £788,000 at £15.42m.

Reason for the improvement without a proportionate increase shown below are based mainly as lag in cross specially in wages. In year's timetoble.

despite intensitying com-tres National and Commercial Bank and at a time when commercial Bank despite intensitying com-tres National and Commercial Bank despite intensitying com-tres National and Commercial Bank despite intensitying com-

With the opening of 11 new still affected by the depression in freezer centres and freezer food departments are main good.

Statement need in the total is 18. prospects for the longer term relief installed in those superarkets with sufficient space.

Newmans Tubes up

And the chairman Mr. John Sainsbury wilk is confident that with an encouraged by what appears to improving order book and congreater recognition by the iming, authorities of the value able to maintain the profitability

mum permitted.

Although the volume of production and sales was below nor-mal, turnover at £5.25m. was approximately the same as the pr ffort to reduce inflation now they vious year. Margins were main-must be accepted, provided that tained by effective cost controls a future the need to encourage and ability to take advantage of the fluctuating market trends in raw material prices. "Healthy" liquid resources enabled advan-tage to be taken of these market

APV capital expenditure to continue

Despite the current depressed for the year to Angust 31, 1975, were £768,000.

The directors say that with the coach directors say that with the conditions, the directors of A.P.V. Holdings are determined to book and an ample supply of capital expenditure in 1976 in chassis, it is anticipated that the order to reduce costs and to take second helf' should show an advantage of the upturn in the improvement on the corresponding period of 1974-75.

The directors say that with the continue with a high level of the continue with a high level of the upturn in the improvement on the corresponding period of 1974-75.

Burton first-half downturn

profits. Capital expenditure dur-ing the year was £3.2m. compared with £2.5m, in the previous year. Activities include the manufac-ture and sale of specialised pro-cessing and heat transfer equip-ment. Meeting, New Zealand House, Haymarket, S.W., May 27 cash level as last year and it is therefore likely that profit in the second haif will be less than in the first, the directors state. Profit for the year to August 30, 1973 was £2.5m.

As before, the interim divident is 1.47735p net per 50p share Last year's final was 2.80813p.

INSURANCE brokers and under interest writers etc., Frizzell Group reports Profit in the control of the control

The chairman, Mr. N. R. Frizzell says the traditional U.K. Insurance broking activity continued difficult," profits of Burton Mein major part of turnover and profit. higher. Ryman, Greens and Pete

He says that a good start has been made to 1976 and the group is in a "very healthy" state. the overseas debt. The appro-

84 par cent of 1975 turnover and fl.08m. to profits while credit finance contributed 16 per cent. Th accounts show that £37,000 was paid to a former director in compensation for loss of office.

Insurance services contributed

regarding the permitted maximum Stated earnings increased from dividend for the year to January 2.49p to 2.99p per 25p share an 30, 1976, has proved to be incorted and the final; amounced on 1.91p to 2.5p net with a final parapril 4, should be 2.7694p net ment of 1.74p, (making 3.95194p) instead of The net asset value per share 2.66986p as originally stated.

Continental Union

GROSS INCOME for the year March 31, 1976, of Continent Union Trust rose from £1.01m. £1.18m, and net revenue advan from £420,150 to £499,428 after to of £385,595 compared wit

J. HEWITT & SON

(FENTON) LIMITED

RECORD PROFITS

Siles	1975 £'0001 1,688	1974 £1000s 1,406
Profit before tax	727 65	77
Earnings per ordinary share of 5p before extraordinary items	2.7p	1.Sp

The following is an extract from the Statement by the Chairman Mr. J. K. Hawitt, to the Members at the Annual General Meeting bek on 5th May, 1976.

It is gratifying to be able to report that the improvement shown by th interim Statement for the first balf of 1975 was maintained for the re of the year. Profits before tax for the year are a record, being 65. higher than in 1974 with turnover increased by 20%. This profit represents 7.5% on turnover (1974-5.5%) and every effort will be made to ensure that the upward trend continues.

In view of the improved results for 1975 and as the current year is started well, your Board has decided to recommend that the dividend increased from 15.75% to 16.80%—this increase being the maximum.

S.9025p.

Coach division profitability was badly affected by the aftermath of to be sufficient to enable the fitnee-day working and resulting group to attain a result file year, redundancies, coupled with the problems and costs of adapting says.

As reported on April 2, pre-tax bridges to the full range of chassis.

Supreme production is now runting at improved levels and margins.

Coach repair-spares and building divisions fully maintained for the best of the production is now runting divisions fully maintained.

Orders will need to be seen in the next few months if production is to be sufficient to enable the the next few months if production is to be sufficient to enable the next few months if production is permitted.

Present demand for your Company's products is at a satisfactory levely and several new projects now being considered look promising. While the outcome for the current year, your few and several new projects now being considered look promising. While the outcome for the current year, your few and several new projects now being considered look promising. While the outcome for the current year, your few and several new projects now being considered look promising. While the outcome for the current year, your few and several new projects now being considered look promising. While the outcome for the current year, your few and several new projects now being considered look promising. While the current year, your few and several new projects now being considered look promising. While the current year, your few and several new projects now being considered look promising. While the current year, your few and several new projects now being considered look promising. The new few and several new projects now being considered look promising. The new few and several new projects now being considered look promising. The new few and several new projects now being considered look promising. The new few and several new projects now being considered look promising. The new few and several new projects now bein

May 5, 1976

This announcement appears as a matter of record only.



\$650,000,000 (U.S.) Ontario Hydro

91/2% Notes due March 15, 1996

Unconditionally guaranteed as to principal and interest by the

Province of Ontario

This private placement has been arranged with institutional investors.

Salomon Brothers

Wood Gundy Incorporated



to meets

Contine

Hion

D PROFIE

The Financial Times Thursday May 6 1976

J B Holdings overseas growth aims

take advantage of the "consider have a better year than last," able opportunities which exist the chairman added. Continuing uncertainty in the immediate future of the U.K. supports the long-term intention of the group to reduce its reliance upon the domestic economy, and to increase the extent of the overseas activities by seeking converses activities by seeking converses. tracts overseas, by direct investments abroad and by exports, they

As reported on April 15-group

to engineering and hydraulic products increased from £1,814,000 to £2,805,000.

An analysis of turnover (in percentages) and profit shows civil engineering building and road maintenance 53.2 (57.7) and (£000s omitted) £368 (£647); civil Bridon will depend on the rate engineering supplies 15.4 (16.7) of improvement in world trade and £380 (£222); engineering and and this is at present Bard to prehydraulies 31.4 (25.6) and £788 diet but because of its widespread (£422).

R. Cartwright hopeful

confident the group will continue excess of last year and "I hope to prosper in future years and will and feel confident that we will

Towles downturn: pays more

As reported on April 15 group
pre-tax profit increased from ON A TURNOVER up from 54.64m. At end
£1.300,000 to a record £1.517,000 in to £5.09m, pre-tax profit of hosiery capital ex
1975 and the dividend is 0.889 and knifwear manufacturers, ments
(0.81p) net.

The proportion of profits earned to £269,792 in the year to March 19 £1.575,000
overseas was below recent years, 1976, reflecting an £90,550 share in amounts
although substantial exports by the loss of the associate, com-contracted
the contraction of the proposition of the profit of the proposition of the proposition of the proposition of

	overseas was below recent years, 1976, reflecting an ESU,550 share in	amounts aut
	although substantial exports by the loss of the associate, com-	contracted
•	the engineering communies mean pared. With 1- previous 232.194	(23,452,000).
	the profits of that district an approx "199 "DIVERSE IS ISSUED LIVE	W.C., May 27,
•	derived from oversess activities. 1248ap to 13144p net per 10p	
	One of the objectives for 1973 share.	
٠.	was to improve liquidity and	T
•	there was an improvement of Turzover 5.086.819 4.841.49;	Impr
•	£643.000 resulting in the virtual Share less associate \$8.559 -92 184	rmhr
	elimination of net bank borrow. From investment grant. 7,319 1310	. –
7.	ing. A former substantial industry Group tax 178.54 18.791	tronc
4 1	surplus is expected to be Associate lax : 245 40.204	trend
ůψ.	generated in 1816	
1	Direct exports which relate only	
mp.		H .
	Anote increased from \$1.074.000-to	

Bridon set

On the basis of a slow recovery in general demand the directors provement destinate that profits for 1976 will experienced be similar to the \$1170 pro-tax for A net fin

At the annual meeting of R. It seems probable, that as the Cartwright (Holdings) the chair year progresses ganeral if slow man, itr. J. C. Northam, said that recovery in trade will be seen prospects were a little brighter, which the directors forecast will but could not be described as offset the decline in demand for buoyant.

Profits for the first quarter of exploration activity.

THE FRIZZELL GROUP LTD

All new ventures

successfully launched"

and board representation.

Also the company will benefit from the investment programme which continued shroughout the recession both in the U.K. and overseas aimed at both increasing capacity and improving productivity, the chairman adds.

As reported on April 9, the film, profit for 1975 compared with file.9m. for 1974, and the dividend is 5.5p net per 25p share on increased capital (3.7395p).

Exports from the U.K. were again a record at £32m, and expan-

end 1975 contracts for capital expenditure and invest-ments outstanding and not

Meeting Conna V.C., May 27, noon. Connaught

Improving

nature the group has the great £97.613 loss (£257.613 profit) was advantage in benefiting from the recovery whenever and wherever progress and this trend is conit occurs, says the chairman, Mr. thuing. They expect the final reported—the group, has made progress and this rend is continuing. They expect the final result for the current 16 months to July 31, 1976, to show an improvement, despite the difficulties experienced. A net final dividend of 0.tp makes a total of 0.2p for the 12 months compared with 1.06p

previously.

There is no tax charge for the year (£125.722). The group trades as processors of cold rolled steel sirip and formed

Hudbay recently reported first named quarter earnings of \$810,000 respect (£651,000) or 8 cents a share com. Nehang

PANCONTINENTAL: COULD ADJUST

named companies. In their respective December quarters Nchanga and RCM both received around Kwacha789 a tonne (2543)

for their copper.
So the current London Metal

Exchange quotation for cash metal of 1838 will be of benefit to both companies and might even be high enough to put them back on to a profit-making basis. ZCI

CANUC APPOINTS

One of Canada's uranium hope

U.S. ADVISORS

to identify the purchasers but said the disposal was part of the rationalisation policy.

INCIGET

Unitholders in Stater Walker bivestment Trust Unit Trust and Stater Walker Unit Fund of Investment Trust Shares have been sent details of a scheme of amalgamation, subject to their approval at meetings to be held on June 3. The chairman of Tom Martin Metals, Mr. Arthur Hubert, confirmed at the AGM that a bid approach had been received in recent weeks from "a large of the scheme and its implementation.

This amalgamation is the fifth in a planned programme of mergers of funds with similar investment objectives which, foillowing Stater Walker Trust Management's aequisition of the Martin's bank, Martin's bank, Martin's bankers.

Management's aequisition of the Jessel Britannia, and National Group of unit trusts, will be undertaken throughout 1976.

STIGWOOD—
POLYGRAM

The scheme whereby Robert Stigwood Group is to become a w.M. REED "YES"

The scheme whereby Robert Stigwood Group is to become a The scheme whereby Robert
Stigwood Group is to become a
wholly-owned subsidiary of Polywholly-owned subsidiary of Polywilliam Reed and Sons states
gram EV has been approved by that talks with a riew to securthe requisite maporities of holders ing an alternative bid to that

the requisite maporities of holders ing an alternative bid to that of the Ordinary shares (other from Birmingham and Midland than those in which Polygram is already interested). Application will now be made to the High Court for sauctioning the scheme which is expected to become effective in time for cash payments due to Stigwood holders to be made on or about June 29.

BRITISH DREDGING

BRITISH DREDGING proposals are forthcoming.

£0.5M. SALE
British Dredging has disposed
of a section of the business
carried on at Eastern Wharf,
Newport, Gwent by its subsidiary
Particle Dredging (Comments Pre-SHARE STAKES carried on at Eastern Whart, Newport, Gwent by its subsidiary Yarrow and Co. — Vosper British Dredging (Concrete Products) for a £525,000 cash consideration. A spokesman refused (20.25 per cent.).

Fothergill & Harvey Although the outstanding order the group's capital. Meeting, Man-

book of Fothersili and Harvey at chester. May 28 at 12.30 p.m. the end of last year was substantially down on the previous year, the chairman, Mr. J. A Jordan Downturn feels that the group has passed the bottom of the recessionary at William

In certain areas there are en-couraging signs and the directors are confident of returning to the **Pickles** Profits of textile manufacturers previous growth pattern, but William Pickles and Co. fell from when this will happen is difficult 1935.779 to 1851.872 in 1975, before to predict and could be affected tax of 1244.771 against 1849.181. by Government action, the chair-first half profits were down from the cave £474,383 to £354,031.

As reported on April 2, pre-tax

Turnover for the year increased profits for 1975 amounted to from £18,51m, to £19,52m. Stated £719,742 compared with £808.045 earnings per 100 share are down and the dividend is held at 5.0555p from 1.5p to 1.5p. An unchanged net on capital increased by last net final dividend of 0.3538p makes a same again total of Acainet a barkground of very 0.5055p Against a background of very 0.5966p

severe recession in all indus-trialised countries, the outcome W. Williams of the year's operations is not un-satisfactory, even allowing for the

or the year's operations is not unsatisfactory, even allowing for the effects of inflation, says Mr. Jordan,

Despite the many difficulties, if in 1975, after a first half downtracted from £312,944 to £94,326 in 1975, after a first half downtracted from £312,944 to £94,326 in 1975, after a first half downtracted from £312,944 to £94,326 in 1975, after a first half downtracted from £312,944 to £94,326 in 1975, after a first half downtracted from £312,944 to £94,326 to £97,000 to £70,000, and the dividend is cut from £350 to \$90 net per 250 pakers with a final amounted to £385,000 and plans include a further investment of some £1m, some of which will be leased and the timing of which will depend on the state of the economy.

At January 3, 1976, Jones Stroud (Holdings) held 36,22 per cent, of stockists and engineers.

MINING NEWS

Hudbay's Mr. Morrice sees encouraging signs

Lambian

BY MALCOLM DUMPHREYS

group's Canadian Hudson Bay Australian hands.
Mining and Smelting said at the He added tha Mining and Smelting said at the He added that he saw no to ground currently being mined company's recent annual meeting reason why Australian share by Denison and Rio Algom, that the strengthening of the holders should be fearful that Canuc's president, Mr. F. H. copper price should be reflected the project will not proceed. Jowsey, says that the tie-up has in the earnings of its base metal America's Getty Oil has a 35 per been made owing to the capitly onerations during the county that the training of the county that the county that the training of the county that the training thas the training that the training that the training that the trai

istanding and not the bright spot on the horizon, the world's largest uranium as an energy source.

The bright spot on the horizon, the world's largest uranium to be said, was the apparent resource.

[£4,315,000]: further covery of the economy on a It is reckoned that Jabilaka is in negotiating any eventual authorised but not broad front "and especially in the around 52 per cent. Australian arrangements.

These would appear to be either tried to insulate itself against the Pancontinental's shares are held a take-over of Canuc and another comworst effects of the down phase overseas. The latter were £11 up in the metal price cycle, metal at £12 yesterday. worst effects of the down phase in the metal price cycle, metal mining remained a major part of operations and would have to provide the "funds necessary to maintain growth in our capital intensive industry."

Estimated capital expenditure for the current man talk \$50.000.

Estimated capital expenditure for the current year totals \$57.7m. (£32.2m.), including \$30.8m. on oil and gas interests, almost \$20m. on Estimated capital expenditure for the current year totals \$57.7m. (£32.2m.), including \$30.8m. on oil and gas interests, almost \$20m. on Estimated capital expenditure for the current year totals \$57.7m. (£32.2m.), including \$30.8m. on oil and gas interests, almost \$20m. on Estimated capital expenditure for the current year totals \$57.7m. (£32.2m.), including \$30.8m. on oil and gas interests, almost \$20m. on Estimated capital expenditure for the current year totals \$57.7m. (£32.2m.), including \$30.8m. on oil and gas interests, almost \$20m. on Estimated capital expenditure for the current year totals \$57.7m. (£32.2m.), including \$30.8m. on oil and gas interests, almost \$20m. on Estimated capital expenditure for the current year totals \$57.7m. (£32.2m.), including \$30.8m. on oil and gas interests, almost \$20m. on Estimated capital expenditure for the current year totals \$57.7m. (£32.2m.), including \$30.8m. on oil and gas interests, almost \$20m. on Estimated the Interest Negorial expenditure for the current year totals \$57.7m. (£32.2m.), including \$30.8m. on oil and gas interests, almost \$20m. on Estimated the low price of the metal and continually rising costs but the latest quarterly figures from Estimated Copper Investments suggest that the struggle is now to replace the Mexican interests suggest that the struggle is now to replace the Mexican interests assugest that the struggle is now to replace the Mexican interests assugest that the struggle is now to replace the Mexican interests assugest that the struggle is now to replace the Mexican interests. Suggest that the struggle is now to replace the Mexican interests assuges that the struggle is now to replace the Mexican interests assuges that the struggle is now to replace the Mexican interests. Suggest that the struggle is now to replace the Mexican interests assugest that the struggle is now to the latest quarterly figures f

be unavoidable.

It is still not known whather the in the previous three months.

Saskatchewan Government intends to \$1.99m. (£1.09m.) from \$3.77m. in the previous three months.

There is still no news for shareholders outside Zambia as to when potash operation. The company is currently conducting an evaluation of Sylvite's assets and a Government team will begin a similar study shortly.

Mr. Morrice said that the sale control regulations and. in any similar study shortly.

Mr. Morrice said that the sale calta Petroleum for \$36.3m. did not reflect a desire to curtail investment in the oil and gas industry and opportunities for reliable to the investment in this or other fields would be considered.

Budbay recently reported first

pared with \$7.3m. or 73 cents a share for the same period of 1976. The latest figure was, however, a turnround from a loss of around \$1.6m. for the last three-months of 1975 and, judging from Mr. Morrice, augurs well for the future.

AUSTRALIA'S Natural Resources fula Canac Misses has appointed Minister, Mr. Doug Anthony, has the Goldman Sachs investment aid that Pancontinental, the bank of New York and nuclear would-be uranium producer at fuel brokers Nuclear Assurance Jabiluks in the Northern Terri-Corporation of Atlants to repretory, believes it can adjust its sent the company as financial and equity situation to meet the technical advisors. Canuc has

BIDS AND DEALS

SW trusts

EXPRESSING HOPES for the Federal Government's require uncommitted uranium reserves—future, Mr. W. A. Morrice, presi, ment that 73 per cent, of any around 7m, tonnes grading 1.86 lbs dent of the Anglo American uranium project must be in a ton have been outlined so far in the Elliot Lake area, adjacent

operations during the second cent. stake in the Jabligha growing worldwide demand for quarter of 1976. deposit which is claimed to be uranium as an energy source.

pany, most likely a utility, willing to purchase Canuc's uranium on a forward contract basis thus giving Canuc sufficient funds to develop the prospect. The company

a take-over of Canuc or a deal between Canuc and another comshares, an active market of late, are dealt "over the counter" in Toronto although an official quotation, possibly in Vancouver, is expected shortly. They were quoted at around 280p in London

OTTOMAN BANK

Notice is hereby given that a DIVIDEND at the rate of £1.90 per Share, voted at the General Meeting of Shareholders, held on 5th May 1976, will be PAYABLE on and after 4th June 1976, in London at the Office, 23 Fenchurch Street, E.C.3. The Coupon to be presented is No. 103. The holders of Founders' Shares will receive an amount of £180.04 per whole share payable on the same date and at the same place. against presentation of Coupon No. 46. Coupons must be listed on forms, which can be obtained on application, and left five clear days for examination before payment.

Société Générale de Banque in 1975

Société Générale de Benque, Belgium's leading bank, has just published its annual report which was submitted to the General Meeting of shareholders on 27 April 1976.

at at 31,12,74 BF as at 31,12,75 Balance sheet total 445,895,555,284 + 14.4 °/o + 17.4 °/o + 10.5 °/o 510,041,808,600 Deposits and cash certificates 263,497,445,683 309,342,753,469 Rankers'deposits Credits to the private sector 233,672,223,808 273,091,057,461 + 16.9 °/a provision of funds or signature Public bills and securities 123,906,861,614 147.016,838,980 General overheads excluding corporation tax 13.549.075,762 11,118,505,674 {net profit+depreciation} 2,520,845,903 2,825,006,863

Net profit for the year was 1,361.9 million BF in 1975 against 1,305 million BF in 1974. Under the economic recovery legislation, the 1975 dividend cannot exceed the highest amount paid during the last three financial years. The General Meeting approved the payment of a dividend identical to that paid in 1974, that is BF 175,- net on old shares and

HIGHLIGHTS OF 1975

increase in the Bank's own funds. - Incresse in the Bank's capital by the issue of new shares for 2,081 million francs

 Issue of a subordinated loan of 2,000 million · The Bank's own funds (v.z. capital and reserve subordinated convertible loan of 1,000 million (1969 reduced to 1,317 million (1976); subordinated loan of 2,000 million (1975); profit brought forward) 198

ched 16,912 million BF, an increase of 35.6 %. Services to the Business Community - Credits granted to the private sector rosc by 17 0/o against 19 0/o in 1974;

- Participation in several public issues of new shares, representing an amount of 1,247 million

 Preliminary arrangements and placement of debenture loans issued by 20 companies, both Balgian and foreign; these issues totalled 16,876

 Participation in 193 private placements of foreign currency loans issued on the international

Introduction of Ball Canada shares onto the

Brussels stock exchange
- Further expansion in Eurocurrency credits, either term loans or more often roll over credits. This growth has been achieved while

maintaining careful selection of borrowers.

In 1975 the Bank's arbitrage department achieved a slightly higher-turnover in comparison with the previous year; controls over the execution of transactions were also tightened.

Foreign trade The Bank's share short-term export credits: almost 45 0/o of all acceptance credits gran-

pean banks

ted by Belgian banks Conclusion of 3 new framework agreements with Poland, Roumania and Czechoslovakia, Existing agreements total 24 with 20 countries Significant increase in credity for the supply of Belgian industrial equipment and enginee

Active participation in the research into new

developments in hanking undertaken by Euro-

pean Banks International, of which the S.G.B.

is a member along with 6 other major Euro-

Introduction of new services such as Ebicre-

Further services are under examination.

ring services 14,389 million BF in 1975 against 7.500 million in 1974. - Organization of trade missions in particular to South East Asia.

Subsidiaries and Representative Offices Sustained activity of subsidiaries throughout. the world

Appreciable growth of new affiliates. Banque Belge (France) and Banque Européenne pour 1'Amérique Latine (BEAL) Acquisition of holdings in 2 African banks :

in Senegal aird the Ivory Coast Expansion of operations on the Japanese

market through the Tokyo office.

Société Générale de Banque - Montagne du Parc, 3 B-1000 Brussels A STATE OF THE PROPERTY OF THE

Berwick Timpo bright growth prospects

Highlights from the Chairman's Statement

Sales Profits before tax Dividends

£7.66m £1,04m 2.4375p

(£7.40m) £1.03m) 1.5114p)

2.000

- The cash position at the year-end showed an improvement of nearly £1m.
- Our current order book position is 36% ahead of last year.
- We have launched the largest range of new toys in our history.
- Given reasonable business conditions I am confident of improved profits in 1976.

J.D. Oakley, D.F.C., Chairman.

BERYICK TIMPO LIMITED

Wells House, 79 Wells Street, London WIP 3RE AGM - Wells House, noon on Wednesday 26th May, 1976.

Credit finance company. It is our firm intention to increase our The business of Shawlands Securities Ltd. showed shareholdings in both these companies in the near excellent growth in both volume and profit. The future

The state of the state of the state of the

Extracts from the Chairman's statement for the year ended 31 December 1975

Profits increase

Insurance broking

The underwriting results of the 1972 accounts have produce further improvement in our 1976 figures.

shown increased profit and the 1973 account should

Last year I predicted that profits for 1975 would not

am pleased to report an encouraging 23% increase

in profits before tex to £1:3 million. Dividends total

grow at the same rate as in previous years. In the result,

In France, the year's profits yielded a promising thitial contribution to the year. We are pleased to have the Württembergische

During 1975 our traditional UK insurance broking activity continued to flourish and still represents the major part of the group's turnover and profit:

holding equity stakes in this company, it can now be said to be a truly European Lloyd's Broker. The 48% holding in Dupont-Fauville et Cie SA, a leading firm of French Brokers, has been acquired. We have also purchased a 79% holding in Société Immobilière Dupont-Fauville SA, a property holding

Fenerversicherung AG as partners in the Folgate

Agreements with our partners in Frieze!

International Ltd. including König & Reeker of

Cologne and Inter Europe Assurance et Réassurance

Insurance Company Ltd. through a 49% shareholding

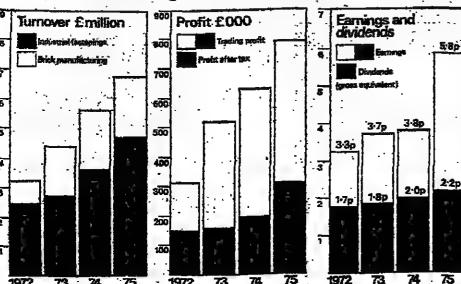
We have made a good start to 1976, the group is in a very healthy state and this is in no small part due to the ability and enthusiasm of our staff to whom ! express, once again, my sincere thanks.

Five years of growth

	1975 £000	1974 1973 £000 £000	
Group profit before texation and extraordinary items	1,283	1,010 922	682 335
Earnings per ordinary share	27.4p	24.0p 22.1p	20.2p 10.9p

Registered Office: Frizzell House, 14-22 Elder Street, London E1 6DF

Progress achieved since group restructuring and change of management in 1972



66 It is encouraging that results for the first three months of 1976 are ahead of the corresponding period in 1975. We expect to move positively forward in the vanguard of any general improvement in business activity. 99

Copies of the Report and Accounts can be obtained from the Secretary Collness-Group Limited, Station Tower, Station Square, Coventry, CV1 2GR

Eric Gibbons, Chairman,

rporated

Intario

O (U.S.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Berliet deep in the red

By Rupert Cornwell

position. New French registra-tion of lorries jumped 48 per eent, over the first three months. but the manufacturers are still warning that export sales are difficult and that output is still at the depressed levels of 1975.

GHH order intake declines

SUFFERING from the fact that the German economic upturn has not yet been of much benefit to the machinery sector. Gutehoff-nungshuette, one of the largest German companies in this business, reported to-day that its order intake in the first nine months of the year which ends on June 30 had been DMS.5bn... or 2.2 per cent. down on the UDDEHOLM, the Swedish steel Kr.2.2bn. in 1974. and forest industry group, The group profit amounted to three quarters were almost unchanged at DM4.4bn. but ordering from abroad dropped by 4 per cent, to DM4.1bn. However, the company proposed a dividend of Kr.8 per forestees a ray of light for its share compared with Kr.8 plus a forest industry operations, it is Kr.1 bonus in 1974. Earlier this Doniestic druins when the company proposed a dividend of KV3 per cent for DMLIDE, Growers, the company proposed a dividend of KV3 per cent for DMLIDE, Growers, the company proposed a dividend of KV3 per cent for DMLIDE, Growers, the company proposed a dividend of KV3 per cent for DMLIDE, Growers, the company proposed a dividend of KV3 per cent for DMLIDE, Growers, the company amounced to KV3-DMLIDE, Growers, the company amounced to KV3-DMLIDE, Growers, the company amounced to KV3-DMLIDE, Growers, the company proposed a dividend of KV3 per cent for DMV1 in KV3-DMLIDE, Growers, the company amounced to KV3-DMLIDE, Growers, the company proposed a dividend of KV3 per cent for the company proposed a dividend of KV3 per cent for the company proposed a dividend of KV3 per cent for the company proposed and the company

Astaire & Co.

Banca Nazionale del Lavoro

Bengué de l'Indochine et de Suez

Banque de Paris et des Pays-Bas Boring Brothers & Co.,

Brown Herriman & International Banks Ltd. Compagnia Finanziaria Intermobiliare S.p.A.

Crédit Industriel d'Alsace et de Lorraine

Dillon, Read Overseas Corporation

London Multinational Bank (Underwriters)

Sal. Oppenheim jr. & Cie. Orion Bank

The Nippon Kengyo Kakumaru Securities Co., Ltd.

Smith Barney, Harris Upham & Co. Incorporated

Union de Banques Arabes et Françaises-U.B.A.F.

Antony Gibbs Holdings Ltd.

Mitsabishi Bank (Europe) S.A.

The National Bank of Kuwait S.A.K.

Pierson, Heldring & Pierson N.V.

Sanwa Bank (Underwriters)

S. G. Warburg & Co. Ltd.

Den norske Creditbank

Kansallis-Osake-Pankki

Hambros Bank

First Boston (Europe)

anque Arabe et Internationale d'Investissement (B.A.I.L.)

Swedish publishers merger talks

BY JOHN WALKER

STOCKHOLM, May 5.

AUTOMOBILES M. Seriest, the French lorry company which is a micro company which is french lorry company which is french lorry

long-advocated but long-delayed merger with Renault's existing lorry subsidiary Saviem.

The deal had been resisted by the Michelin tyre group, owners of the Citroen car company which at that time held a majority stake in Berliet. However the crisis at Citroen itself forced Michelin to bow to the wishes of the French authorities as part of the rescue package for its motor subsidiary.

France now was a single truck group capable of producing 70,000 vehicles annually. The first signs also are now appearing of an upturn in the Industry's position. New French registration of lorries lumned 48 per cent. came from abroad. Increase in the volume of business in 1976. and an improve Kr.186m. (£23m.) compared with materials group, expects a slow 34 per cent. came from abroad. Increase in the volume of business in 1976. and an improve Kr.186m. (£23m.) compared with reconcern's annual report but was held down by non-for 1975. The improvement is recurring costs of about Kr.30m. based on a rationalisation and arising from the running in of restructuring of operations. But new plant and the phasing out the report states that the new of old. The group shows a net regulations forbidding the use of profit of Kr.20.1m. compared as bestog cement products may with Kr.98m in 1974. Adjusted result in a reduction in the earnings per share, excluding operating profit amounting to inventory gains, rose from about Kr.30m. (£3.8m.).

Sales during 1975 rose in value proposes an unchanged dividend by nearly 11 per cent. to a total of Kr.7 per share.

Fagersta on downtrend

BY JOHN WALKER

STOCKHOLM, May 5. IT IS EXPECTED that the profit currencies have all added to the IT IS EXPECTED that the profit currencies have all added to the for the Fagersta steel concern concern's lower profitability will be somewhat lower this year than in 1975, it is said in the company's annual report for 1975. Group sales dropped by Kr.100m. to Kr.1.2bn. (E150m.). Pre-tax earnings dropped from Kr.168m. to Kr.9im. (E11.3m.). It is propear demand for steel products has somewhat improved. But the impact on profits is not expected to show through before the second six months.

Fagersta stresses that a rights issue of one new share increased labour costs and difficance of the second starts.

Uddeholm's difficulties

BY JOHN WALKER

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Kaiser may distribute its assets

because there was no litigation pany," said Mr. J. Kerrigan, its outstanding and because debt president and also executive vice president of transportation and distribution to shareholders of its investment stakes, coupled with the sale of its trading sessets a realistic proposition.

Arctic Gas Consortium offer plans

NEW YORK, May 4. THE ARCTIC GAS Consortium if its \$8.3bn, project wind government approval in the U.S. and Canada, may make public stock offerings in both countries.

PARIS, May 5.

TALKS of a merger between combined turnover amounting to NEW YORK, May 5.

AUTOMOBILES M. Berliet, the three Swedish book publishers, about Kr.50m. (£8.2m.) yearly KAISER INDUSTRIES, a com-

Greyhound Lines itself is "the man, told a Press briefing that the man, told a Press briefing that the man told a press briefing the man told a press briefing that the man told a press briefi

with the sale of its trading state."

assets, a realistic proposition.

Company officials estimated that shareholders might expect to receive an increase in the value of their investments of more than 40 per cent as a result of the liquidation of the liquidation of the liquidation of the holding company.

State."

This is a claim Greyhound's chief competitor, Continental Trailways, cannot make. The transportation group of which Trailways is the major part, is a subsidiary of Holiday Inns. In 1975 it had sales of \$214m, with a pre-tax income of \$20m.

Alaskan Arctic Gas Pipeline Company president Robert W. Ward said in an interview.

The Greyhound Corporation sees itself as a national institution. Mara Purl, in New York analyses the secrets of the company's success

THE BUS may still be the most Why bus is economic, energy-saving and profitable method of transportation available-or so the Greyeven with first quarter profits

carried 17m. passengers in and the price is about the same wages, and 5 per cent. for cost cluded the renovation of his 1975, and with a subsidy of (bus fare from Chicago to of living increase, amounting to terminals, and the constructive \$346.8m. to cover most of it, Detroit—a distance of 271 miles 1 per cent. an hour.

-		
	GREYHOUND CORP	RESULTS
	Sales	\$2.72m.
	5 year annual sales growth	17.5%
	Net income	\$81.2m.
	5 year annual earnings growth	4.5%
	Earnings per share	\$1.87
	Assets	\$504.4m.
	Current share price	\$157
	1975-1976 share price range	\$17 <u>1</u> -13

the same time this has encouraged more individuals to travel by bus.

Another is that America's rail of 200 miles or more, and this system cannot compare with its competition is heaviest where cess, the company has not been sign and also with less vibration, and a cine on botel and restaurant bills.

Even with this picture of succompetition is heaviest where cess, the company has not been originally scheduled to be in a system of highways, and thus journeys of about 200 or 300 without its problems. Like any by this year, but Mr. Kerriging and also inclines, a much quieter the control of competition and side of 200 miles or more, and this Even with this picture of succompetition is heaviest where cess, the company has not been originally scheduled to be in a journeys of about 200 or 300 without its problems. Like any by this year, but Mr. Kerriging of late, have yet to refour hours by bus, from down achieve the level of service and town to downtown in two large bard. doubling the price of times to manufacture its own popularity they once enjoyed, cities. This is probably slightly diesel fuel, from 21 cents to 42 diesel powered buses, and Amtrack, for example, the best longer than the time required cents. To this increase and an 1975 added 452 new buses to leave the level of services in and the price is about the same wages, and 5 per cent. for cost cluded the renovation of nit carried 17m. passengers in and the price is about the same wages, and 5 per cent. for cost cluded the renovation of nit

Mr. Kerrigan points out that
"fares still have not gons to
too much," and that in any est
the "energy crisis will always
he here." The answer to the
problem, he continues, must be

problem he continues, must be energy efficiency.

The efficiency of the bus is heightened by the fact that each bus on the road replaces about 25 cars, according to Greyhoms. Even with all its energy efficiency and low cost, the car all the plane would seem to be at

like the Ameripass except he may bring along a travell companion, all for the price

one passenger. Through modernisation innovation Greyhound is attempting to reach a break market, however, and the m interesting endeavour is that using a turbine engine. General Motors-built engine been proven in eight years road tests with Greyhound, to efficient and road worthy.

Brazil's brokers have mixed feelings

STRAIGHTS
Aquitaine 10pr 1983
Ashlaind 20pr 1987
Ashlaind 20pr 1987
BFGE 85pr 1933
COURCE 30pr 1983
ECS 92 pr 1988
ECS 92 pr 1988
ETB 93pr 1983

"THERE is no way to go but up. which a firm had to deposit the hard-pressed for working capital. Underdeveloped and wobbly Things just cannot get worse. Thus, paradoxically, I am quite of the imported goods. Thus, paradoxically, I am quite of the imported goods with the Central Bank, to be kept man which is forward optimistic about the future." That is how Mr. Jose Kfurl, chief executive officer at the Sao Paulo Exchange, summed up the present situation.

However, some brokers here do not agree they think that the present slump can get considered not agree they think that the present slump can get considered not agree they think that the present slump can get considered not agree they think that the present slump can get considered not agree they think that the present slump can get considered not agree they think that the present slump can get considered not agree they think that the present slump can get considered not get the market of Cruzeiros 139m.

However, some brokers here do not agree they think that the present slump can get considered not get the market of Cruzeiros states that the present slump can get considered not get the market of Cruzeiros states the company) and check the market of Cruzeiros states the company and check the same of the state of the same of the sa

Given Brazil's level of indus experience of seeing sha trial output and the size of its tumble overnight. Even with gross domestic savings, put as taking inflation into account, Cruzeiros 276bn. (£14.5bn.), for value of total turnover, last ye stock markets here are still very was not up to the 1971 level.

the Government passed a new creating a general shortage, with Five "Sociedades de Investi- suddenly took on in a nig with the Government passed a new creating a general shortage, with five "Sociedades de Investi- suddenly took on in a nig with the Government passed a new creating a general shortage, with five "Sociedades de Investi- suddenly took on in a nig with the Government societies by There was an incredible feet measure to deter imports by some of the smaller firms even mento." investment societies by There was an incredible feet which foreign resources can of excitement as the specular measure to deter imports by some of the smaller firms even mento." which foreign resources can of excitement as the specular enter the market, have begun operations. Together, they have brought in Cruzeiros 374m. (£19.7m.), a volume that was recently described by Mr. Paulo Lira, president of the Banco Central, as "less than anticin pated." Mr. Kfuri said that one important reason for the disappointing results was the complicated nature of the legislation with its stiff requirements. He is strongly in favour of a new Government decree to simplify the procedure.

June, 1971.

perienced investors have fully recovered from the paint fully fully

Weekly net asset value

on May 3rd 1976

U.S. \$ 37.98

Grandes Sipe 1983 104 Massey Sipe 1882 114 Michelin Sipe 1886 1904 Modo Sipe 1983 1904 Modo Sipe 1983 1904 Modo Sipe 1983 1904 Morak Bridge 1986 1002 Norsk Bridge 1988 100 Norsk Bridge 1988 100 Norsk Bridge 1988 100 Norsk Bridge 1988 100 Sipe 1983 100 Sipe 1983 100 Sipe 1983 100 Syenska Brindels Sipe 1988 100 Vulvo Sipe 1985 100 NOTES B. Metzler seel. Sobn & Co. The National Commercial Bank The Nikko Securities Co., (Asia) Nordic Book Pictet International Skandinaviska Enskilda Bonken NOTES Barclass 9;pe 1952 Barclass 9:pe 1992 1011 British Gas 9:pe 1981 101 Charbounages Fr 84:pc 51 99! Denmark Mart, Bk. 9:c 53 95! ECS Sipe 1981 101 EEC Sipe 1981 107 EEC Sipe 1982 107 Montreal 9:pe 1983 102 Norway 8:pe 1981 102 Prov. Quebec 8:pe 1981 103 Sougram 8:pc 1883 113 Sougram 9:pc 1883 113 Sougram 9:pc 1883 113 Sougram 9:pc 1884 113 Sougram 9:pc 1885 113 Sougram 9:pc 1885 113 Strauss, Turnbull & Co. Sumitomo Winte Weld Svenska Handelsbanken Swiss Bank Corporation (Oversess) Union Bank of Finland Ltd Mignor Seel Sige 1883 Nippor Seel Sige 1880 Norway Sige 1881 Prot. Quebes Sige 1881 Seagram 50 1885

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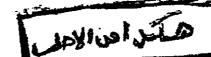
American Express 4/pc 57 814
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CINEMAS—(Cont.)

April 28, 1976

REPORT FOR THE QUARTER ENDED 31st MARCH 1976

		irter end 1st Marc 1976 U.S. 5 000's	h	line Mont ended 31: March 197 U.S. S 000's	it 8	ear ended 10th June 1975 U.S. 3 000's
Dividends received or accrued from (Note 1) Nchanga Consolidated Copper Mines Limited (NCCM) Roan Consolidated Mines Limited		_		-		10 332
(RCM)		-		_		2772
Other Interest receivable and other revenue		-		8		4
less provisions (including expenses and foreign taxation (Note 2))		272		450		2 802
The second of the second of the		272		-158		15 910
Adjustment arising from currency fluctuations	(4)	•	(507))	27	
Less: Transfer from (to) currency reserve	- 4	_	507	_=	(27)	
Surplus on redemption of Government	•	272		458		15 910
l08Ds	13		304		_	
Less: Transfer to capital reserve	13		304	_	-	
••		272		458		15 910
Less: Amount written off investment in		_		_		244
prospecting companies (Note 3)						
		272		468		15 046
Dividends declared:				2012		
Amount —per share		NII NII		Nil Nil		4 903
		-100		21	ď	S. cents)

1. DIVIDENDS

2. FUNDING OF CASH SHORTFALL

As mentioned previously, it has become necessary for ZCI to obtain loans at commercial rates of interest from Minerals and Resources Corporation Limited (Minorco) which must be repaid before any further dividends can be paid to ZCI shareholders. The Item "Expenses" in the tabulation above includes interest paid to Minorco on such loans. As at 31st March 1976 these loans totalled U.S. \$1 997 459.

No provision has been made for amounts to be written off prospecting investments in respect of the quarter, as this is considered annually at the financial year end. ZCI has a 49 per cent interest in NCCM and a 12.25 per cent interest in RCM. The estimated results of NCCM and RCM for the quarter ended 31st December 1975 are as

Quarter ended

Pembroke, Bermuda 5th May, 1976

U.K. Registrars: Charter Consolidated Limited,

	51st December 1975	ended 31st December 1975
Production (metric tons) Finished copper	102 417	276 217
Lead and zinck	14 162	47 984
Sales (metric tons) Copper	78 937	271 973
Lead and zince	15 408	39 658
Average copper proceeds (per metric ton)	K764	K774
Sales revenue — all metals	K68 300 000	K232 300 000 ·
Net profit (loss) after taxation	(K2 200 000)	152 800 000
Ordinary dividends *Broken Hill division	NiI	Nil
RCM	Quarter ended 31st December	Half-year ended 31st December
***************************************	1975	1975
Finished copper produced (metric tons)	64 515	129 218
Copper sales (metric tons)	59 162	117 330
Average proceeds (per metric tons)	K760	K763

K94 001 000 Sales revenue — all metals K47 351 000 Net profit (loss) after taxation ... (K1 609 000)

> By order of the Board Directors

Registered Office: Belvedere Building, Pitts Bay Road, (P.O. Box 650 Hamilton 5).

P.O. Box 102, Charter House, Park Street, Ashford, Kent, TN24 SEQ South African Registrars: Consolidated Share Registrars Limited. Johannesburg 2001, (P.O. Box 61051, Marshalltown 2107), Transvaal, South Africa

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operations so that when condi-tions improve we shall be able to resume the growth established in recent years," says Sir Humphrey. There are uncertainties in South Wherever cash is handled there is a temperation for the potentially dishonest. In retailing, it is easy to disquise cash theft by under-ringing or not registering sales. Indeed, this is the biggest single cause of inventory stock loss.

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TO REPRESENT

Bestobell looks to long term

IN THE short term it may be export orders for the current difficult for Bestebell to sustain year's first quarter is "far it the record level of profitability excess" of the corresponding achieved in 1973, but chairman period last year. It is anticipate that further progress will be made dividend to be at least maintained.

The net dividend for 1975 is stepped up from 0.49 per 50 the Looking ahead, however, the stepped up from 0.49 per 5p prospects are "encouraging" and the longer term outlook is

Bentalls

Africa but the extension of opera-tions in new countries will spread the risks more widely. In the UK-trading conditions are expected to sales trading conditions are expected to improve by 1977.

Sir Humphrey says the declared policy is to increase the group's share of the markets served, by upon Thames-based departing the current of the curr share of the markets served by upon Thames hased departing making the product range more stores group, in the current of comprehensive and by extending from February 1 to mid-Aging geographically. Plans have taken "are most encouraging and about the necessary preparation of the necessary preparation of the necessary preparation of the necessary preparation of the necessary preparation."

because of the necessary preparatory work.

In 1975, group profits came to 53.67m. (24.86m.) and the dividend is 7.68p (7.06p), as reported on April 22.

Geographically, the profit was split as to per cent.: U.K. 38 (47); Continental Europe 4 (7); Australia 22 (15); South Africa 11 (10); Central Africa 16 (15); India and SE Asia 5 (4); North America (10); Central Africa 16 (15); India and SE Asia 5 (4); North America and services, the U.K. companies accounted for \$3 (35) and overseas 61 (51); on the chemical and consumer products side the U.K. on the contribution was 5 (12) and overseas 1 (2). seas 1 (2). Meeting, Slough, May 28 at

Chairman's statement; Page 22 Metairax

hopeful

ing of the group, which last year 0.96063n a share, the maximu made a record £812,524 before permitted. tax, he said the recession had, as predicted, continued into Janu-upon Thames, May 27, at noon.

predicted continued into January and February.

However, a marked improvement was seen in March, and there was a possibility—although obviously not a certainty—that the looked-for upturn would come "rather sooner than we all felt two months ago."

Wood & Sons makes and pays more

Pre-tax profits of earthenware and packing material makers, wood and Sons (Holdings) increased from £165,529 to £106,161 in 1973 on higher sales of £2,99m, against £2,33m.

Warren Tea scheme

Warren Tea Holdings has posts document containing details ABOVES.

against £2,33m.

Accrue. The recent market price of the Ordinary shares has been up from £108,000 to £163,000, the standing below the nominal value directors said they were configent that results for the year problems of issuing shares at would show increased progress.

They now report that, although advantages arising from the rethe home market is rather subduction in writing-off unrelieve dued at present, the intake of overseas tax.

RECENT ISSUES

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Regunciation date usually last day for desima free of riamp duty. a Pisch parable on part capital, cover based on prospectus estimate, d Dividend rate paid payable on part capital, cover based on dividend on full capital. See Perunless otherwise based on prospectus or other official estimate for its carriage, if Figures assumed. I Cover allows for coversion of shares not now rands for dividends or randing only for restricted dividends. Tassed by tend to other official estimate for its connection of capitalisation. It Tender allowed price. Relatively Connection with rearganisation, nerger or take-over. A Introduction. It issued connection with rearganisation, merger or take-over. A Introduction. It issued former Preference holders, t Allotment letters (or fully-paid). † Provisional partly-paid allotment letters. 5 With warrants.

number of our stores appears, be by merger or other forms, acquisition of existing business wishing to join our group," h Bentall says.
Bentalls is planning to bold

Bentalls is planning to bold exhibition and promotion exhibition and promotion in profits "during March, with a possibility of an upturn sooner than expected is reported for Metalrax (Holdings), the engineering profit rose from £1.71m, to group, by chairman, Mr. John record £1.88m, in the year Wardle.

Speaking at the annual meet object the profit rose from £1.71m, to group, by chairman, Mr. John record £1.88m, in the year lanuary 31, 1978 and the neighbor of the group, which last year 0.96063n a share, the maximum of the profit rose of the group, which last year 0.96063n a share, the maximum of the profit rose of the group which last year 0.96063n a share, the maximum of the profit rose from 0.8733b in the maximum of the profit rose from £1.71m, to group the from £1.71m, to group the

a scheme of reorganisation. Ti object is to form a new holdir company to be called Warre Plantation Holdings, which wi acquire the capital of WTH I exchange for its own Ordinar

FINANCIAL TIMES REPORT

Thursday May 6 1976

016 210(355)

The First National Word Processing Conference and Exhibition is being held next week at the Cunard International Hotel, Wast London, May 11 to 13 inclusive.

Despite the technical advances in word processing equipment, the market is not expanding as rapidly as might be expected. This is particularly true of Britain, where one inhibiting factor seems to be the relatively low level of office costs. ·

Aids to cutting office costs

WORD processing as a term and as a concept has already become well known in the U.K. and Europe. That is some im-whereas word processing has to spending money on equip-provement on the situation been very successful in the U.S. ment again. which existed even two years and in European countries like ago when many people pro-fessed ignorance of word pro-remains under developed in the positive development, this mar- Science Corporation predicted estimate was an annual market ket itself has hardly expanded, that while the electric type worth £44m. a year by 1979 and at all, at least in the U.K. This writer market in the U.S. would an installed base of 70,000 is mainly because of the reluctionesk in terms of annual sales machines. Even if that prediction tance by companies to invest during this year, the word pro- tion does come true, there will in equipment at a time of eco- cassing market would rise at an only be about seven word pro- nomic recession. But it also re- average annual rate of 186 per cessing machines for every 1,000

IES

MITES

EREST STOC

5" OFFERS

since the machines are some modern equipment is times costlier than in other recent countries because of the cur-

environments in particular. To Corporation predicted office overheads down

Yet in spite of this UK. A study by Quantum For a start, office salaries in would outpace sales of electric in 1979.

the U.K. are about the lowest typewriters by next year. in Europe, spart from Italy and. That is an unsettling hought grow seems certain. Word pro- of the Atlantic have predicted ing a button on the word pro- magnetic tape or card, or mini- limited. Spain. So when companies begin for the U.K. where we have just cessing brings many benefits a bright future for word pro- cessing consol that accompanies computer—it is possible to The number of companies typists using the equipment are to weigh up the cost advantages started to convert from manual and these may be too strong bessing.

However, the picture is not quite so bleak according to a Lower office salaries reflect study by Mackintosh Consultants not only the general condition which has predicted that the of the U.K. economy visa-vis word processing market would its other trading partners, but grow at 23 per cent, a year also the lower status given to between 1974-79—notably a fast-business in general and office er rate than Quantum Science an American or German busi- the (more advanced) U.S. marnessman, having the latest and ket. The evidence to date, unmost efficient egipment is im-fortunately, does not support portant because it reflects his Mackintosh's predictions for the status and because his position market in the U.K. has remained with top management can be more or less static over the past improved if he can get his three years at around £12m. Presumably things could pick up Unfortunately that attitude once the economy improves and does not exist in the U.K. So management becomes amenable

of using more productive equip typewriters to electric type to deny, especially if office By capturing texts on magnetic minimum. Once the text is is increasing at quite a rapid their jobs, ment to save on staff salaries, writers. Electrics: omisoid salaries started rising sharply netic cassettes (or even on minimum to be correct it can be rate. Not all of these companies the benefits in the U.K. do not manuals for the first time in again, as seems likely once the computers) the process of than keeping it on paper. While automatically reproduced at have the adequate resources to



Olympia's new TE 6010 Memory Typewriter, costing £3,190. It has a memory of 4,000 characters as well as 50 track stores of 4,000 characters each. The memory can be used for reports, drafting, or repetitive letters without using the normal storage of magnetic cards or tapes. The machine types with the new Olympia single element "golfball" type

flects some basic differences be cent; between 1973-78 to reach office workers in the U.K. And current wave of incomes con-producing letters or reports is tween offices in the U.K. and sales worth about 1250m. in that compares with about 16 straints have come to an end. made so much easier and offices in the rest of Function of the rest of The pay spiral and the cheaper. For, once the basic lines a day. ness are the two main reasons relatively easy to produce it or system that records everything to buy the cheapest equipment, through natural wastage. In That the U.K. market will why many people on both sides any part of it simply by press she types either on paper tape, which may also be the most some cases, the systems can add

face the prospect of costing time for more enjoyable work office work in the same way or alternatively (in concen-being widened and to-day the that the factory floor was trated word processing centres) user has a choice of straightcosted after the war. Even an improved output which can forward machines with in-built today there are not many org- be geared to remuneration. But memories; or the use of visual anisations that know how much to understand the concept is not display terminals that show the their offices are costing them, enough. The potential user text as it is being typed (mak-Yet it is not uncommon nows- should know exactly what word ing it easier to correct and days to find that office costs can processing can do in his edit); and even computer-based account for 40-50 per cent. of a organisation. So it is often systems that can store a large concern's total overhead struc- advisable to undertake in-depth volume of information, thus ture, even in the manufacturing studies on the work flow in the extending the areas in which

out expenses is to investigate Many of the equipment comways of reducing the administra- panies can help in this exercise tive overheads. For this, the for those companies that do not should be examined to improve departments. productivity.

be wasting her time in two ways -- first by having to retype be-

The next stage after costing proved using word processing, beneficially,

Choice cause of errors (her own or her which equipment would best suit bosses') and second by all the your requirements. There is a staff. Although word processother tasks she may be required wide choice in the market which ing can reduce costs because it to do in the office-from filing to can be confusing but it is worth- requires fewer people to promaking appointments. Instead while to shop around before cess a given amount of work, of producing the 1,000 or more making your choice. Two main the introduction of word prolines that her theoretical speeds pit-falls are the uncritical in- cessing systems need not necessuggest she should be able to, clination to go for the well-sarily lead to redundancies. she is only producing about 400 known brands (which can be Staff turnover among typists is By using a word processing giving better productivity) or panies can handle the situation

the electric typewriter. And the reduce retyping to the barest entering the market in the U.K. given adequate scope to enlarge

paper and staff costs are rising constant speeds of 180 words a provide the kind of back-up inexorably, costs of computers minute or even faster. And services necessary to ensure that's where the productivity continued use of the word pro-

But at least the horizons are office and how it can be im- word processing can be used

potential user will have to make is whether to buy the equipup-to-date equipment have their own O and M ment or rent it. But this will depend more on his cash flow position and state of business than other factors—the basic factors are no different from The next step is to decide those for any other equipment.

Finally, there is the impact on much more expensive without invariably high and most comto job satisfaction provided that

Roy Levine

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Finally, if you're still not convinced that the Infotec 7000 is cheap at the price, remember that an average typist costs £4,000 a year when salary and overheads are taken into account.

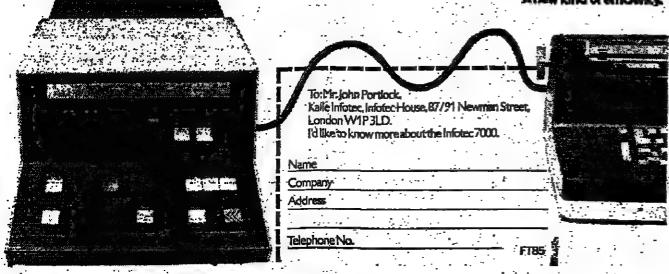
doesn't have to be re-checked.

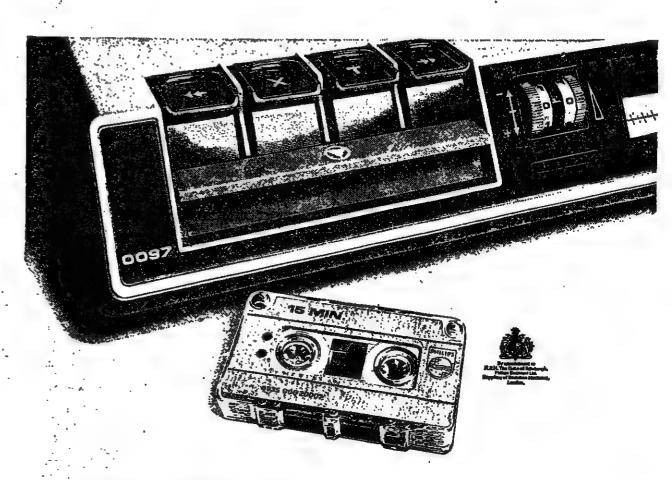
When you think how many typists you employ, can you afford not to send off the coupon?



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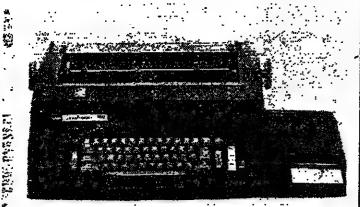
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Linking to the computer

expense of reproducing texts. VDU from which it can be The equipment used in the mainly from the U.S. each keyboard and VDU dections can the problem is that magnetic edited and amended.

System includes 8 CRT terminals One new text editing system pending on the number computer.

amount of texts that can be kept and used for a word processing Speeds application. Although the equip-

THE MAIN breakthrough that The system, called Unicom, feet from the computer. But There are plans to market the Texts produced in this way in computer system as the priginal word processing brought about includes visual display units eventually it is hoped to super- system in the U.K. either an office that has a high volume draft is typed. Errors can be was the storage of texts on (VDUs) on which the typed impose the system on the through Logica or a joint com- of correspondence or reports corrected during or after key. magnetic media such as tapes, texts appear. Each VDU has a group's new telecommunications pany. But since Unicom was can be much cheaper than those boarding. At the same time for cassettes or cards. By storing keyboard on which the text is network linking over 30,000 first used over a year ago, there tropoduced on a normal electric matting instructions can be texts in this way it became typed. Up to 20 lines of text desks in the U.K. and the Con- have been other systems that typewriter. But the equipment typed in at relevant points. possible to reduce the time and can then be displayed on the tinent.

given amount of information, several advantages like code puter and associated file store is called Wordplex and is made. Another new system which processing can be introduced to magnetic discs. The hard-by Ventek International, the will be shown at the First Word by using the communicating vertessing system is limited to security, reproduction of forms were used is Raytheon's PTS100 Canadian computer company. Processing Conference and store of the ISM magnetic card

application. Although the equipment is of course much more on the VDU the typist presses a instead of between one-third and
expensive than conventional button. The text is then reproone-half of her time. As a keyboard appear on the housed in a single desk. The almost every word of text as in
word processing systems, the duced at a separate station at result, the output done by eight VDU which makes it easier to price is £8,750.

productivity benefits they can draft speeds of up to 30 characeoperators at the group's St. edit and amend. Once the copy
Letters and reports typed on minute. All three units are
piles an inverted dictionary of
material is fed into the cog
material is fed into the cog
productivity benefits they can draft speeds of up to 30 characeoperators at the group's St. edit and amend. Once the copy
Letters and reports typed on minute. All three units are
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productivity benefits they can draft speeds of up to 30 characeoperators at the group's St. edit and amend. Once the copy
Letters and reports typed on minute. All three units are
piles an inverted dictionary of
material is fed into the cog
material is f U.K. was at Unilever which per second. One disadvantage of system at \$20,000 a year in printed at various speeds of up text processor we have been on paper or on serven, designed its own system along Unicom is that the VDUs can-depreciation and maintenance to 600 lines a minute depend-discussing. Text is entered on with the consultants, Logica. not be placed more than 2.000 has more than paid for itself, ing on the quality required. a terminal and stored in the

tapes or cards can only store a The computer link offers linked to a standard small com- launched in the U.K. in March required.

insertions and so on) has been reduced to less than 10 per

Stored

bring can more than outweigh ters a second on continuous Bridget House, for example, is be perfect it can be stored in sophisticated systems that IBM an inquiry, the system refer the additional cost for some stationery. Alternatively, it can about 60,000 words a day. That the mini-conputer which has a have had on the market called to the "dictionary" to check the applications. One of the first be printed on letterheads using volume normally requires 24 capacity of up to 75,000 normal. ATMS stands for Advanced references. Hence a library in applications of "text process the interchangeable IBM golf- girls in the conventional typing pages. When the texts need to Text Management Systems and facts can be searched quickly long "(as it is known) in the ball terminals at 13 characters pool. Thus the costs of the be reproduced they can be is the same idea as the other and information retrieved either the same idea as the other and information retrieved either the same idea as the other and information retrieved either the same idea as the other and information retrieved either the same idea as the other and information retrieved either and processed on the other and information retrieved either and processed on the other and information retrieved either and processed on the other and processed on the oth

have come onto the market, costs from £4,500 to £7,000 for Alternatively, sets of instruceach keyboard and VDU de-tions can be pre-stored by the

cessing system is limited to security, reproduction of forms applications where the information is not voluminous.

To overcome this problem, a basically simple step was taken to store information on minimum to store information on the information on the information on minimum to store information on the in prints typewriter characters on sophisticated using STARS sheets or continuous stationery IBM's Storage and information at more than 500 words a Retrieval System. This con-

The choice of systems

system, must of them have a fined in the glossary of word is probably inagnetic tape. This range of products from which to processing terms published by is more expensive by about 5-10

Prices of word processing Association. machines range from just under £3,000 to over £20,000 depending on the degree of

technical vernacular which the are.

THERE are a large number of the vernacular in the same way, used for medium volume work In recent years, however, that does not require a great word processing field. Over 20 there has been some attempt at deal of revision. companies have come on to the standardising the terms used. For frequent updating or market and while some of them and most companies now sub-difficult layouts, computer input sell only a single machine or scribe to the terminology de or typesetting, the best medium

Pleased

ophistication required. At the It is definitely worth shopping used easily, takes up less bottom end of the market is a around the market to find the storage space and is easy to stand-alone machine not much best system for your particular handle. bigger than a normal electric needs, and at the right cost.

For the most repetitive heavy typewriter (including the con- Most of the companies are only volume letter work, it is probsol) which has a limited memory too pleased to give a demon- ably more productive to use to store relevant data. This stration of how their equipment the dual medium machines or kind of machine is best suited works and what it can do, either for simple types of typing on your own premises or in requirements in small offices, their offices, linded, some of memory (which are normally The more suphisticated systems the companies have taken their rather cheaper). the more suphisticated systems the companies have taken their store a very large amount of equipment around the country. Others have prepared special can have dozens of ferminals videotapes of applications to the computer.

One of the unfortunate aspects about the word processing market, not only in the distance what is available in the market the addresses of the people it should be sent out to. U.K. but in all countries is the stand what the various options

become well understood in the of storage medium is required. The buffer memory which is part U.S. where the marcht is well This varies between paper tape, of some machines. This holds

> cards are used for automatic cassette. paperwork processors like purpaperwork processors like pur-chase orders or stock control the typing speeds of the where information is printed on machines. Most of the newer continuous stationery. One machines will be using the high and material cost low.

unlikely to tear as easily as impressive features in its word contradiction was due to the tast the turnround time (that is, the on-to-their transcribing unitage and are certainly easier to processing equipment. Here, that the more expensive systems time it takes to produce a letter and start work. file. But the storage is limited too, the typeface can be changed, have a longer selling cycle than ready for signature once it has With direct-link systems, the

efficient. Skip speeds tions require for their corres. But it also reflects the pro- Output range up to 3,000 characters spondence. per second so that updating or equivalent to a couple of A4 sheet of text. These are best

the Business Equipment Trade times than cards but the information storage capacity is considerably bigger ranging between 100,000 characters and 350.000. Tape can also be re-

Another feature that can ne

manufacturers use. This has The first choice is what kind important in determining your developed. But it can be con-developed. But it can be con-developed. But it can be con-edge-punched eards, magnetic fusing in the U.K. especially tape or card, and minteemputer. before it is transferred to the As a rule, paper tape and storage medium like the card or

> advantage of tape is that it can single element typewriter (like be fed into computers. But its the IBM golfball) which pro- IN THE worst year since 1960 ing from one office to another, on the telephone for record from waiting to take playback, erase, etc., just as mation is limited even when faces can be changed simply by equipment, sales of centralised dictation. using an expensive high speed changing the colfball. In addit systems in 1975 reached a Vet it is common to find that ing machine itself. To transcrib reader. Storage of course is tion, some of the new machines record. Some 400 systems were average output per day jumps the work, the recorded med will have the Daisy wheel which sold worth £1m. against 264 to something over 600 words (normally magnetic tapes) a The advantage of using edge- was originated by Xerox Cor- systems the previous year, when centralised dictation taken from the machine bar punched eards is that they are porution and is one of the most worth £625,000. In part, this systems are used. Furthermore, to the typists, who load the so they cannot be used as Mernatives are normally line the desk top or portable dietate been dictated) often improves dictator's telephone is of effectively for high volume printers which are much faster ing machines, where unit sales from around five hours to nected directly to the typis but do not provide the degree fell by between a quarter and a nearer two hours. Magnetic media are generally of quality which most organisa- third.

> revising drafts is done in short whether a visual display And those benefits were par- fewer staff are needed. But which the typists are transct Magnetic eards cost unit should be used. This makes ficularly sought after during the the conversion of shorthand-ling. A selector unit can & Sup-100p each and have care-politing texts faster but adds current economic recession. It typists to audio-typists need not be added to allow dictators

Singer 1500 system dealing with medical records at the Royal Free Hospital.

Centralised dictation

ductivity benefit-Finally, there is the decision centralised systems can bring. Because of the higher nutput, on to the same machine fit critics of up to 12,800 characters quite a lot on to the final cost, has been variously estimated involve redundancies. R. L. letter is between £3 and £6 through natural wastage. This is particularly useful f

and other overheads are in that quite high. area. Producing letters and other texts is a labour intensive exercise and therefore the costs are high. Yet, the process of dictating has hardly changed through the years even though either through a private net- decision of which system to the process of producing letters the process of producing letters has changed from the pointed stone to the quill pen to fire typewriter - 4,000 years ago Hammurabi called for scribes to record dictation on stone!

Significant savings can be made using dictation equipment, provided that the systems are introduced in the proper way, are efficiently organised and that staff is properly trained. The machines themselves cannot contribute to improved productivity unless the staff is happy using them and is properly organised.

It is generally reckoned that the average typist produces something like 250 words a day. even though her concentrated speeds suggest she should produce very much more. One reason for the apparent lack of productivity is that many shorthand typists spend a lot of time when they are not typing walk-

skip speed for scarching infor-vides flexibility because the type- for manufacturers of dictating quite apart from waiting to take playback, erase, etc., just as mation is limited even when these can be changed simply by equipment sales of centralised dictation.

depending on where the office is because staff turnover rates situations where typi and how high secretarial salaries among typists are normally specialise. - Similarly, typical other warmen are in the

work or through the PABN. The dictator uses the controls the degree of service the selli

own transcription upit, not lo separate bank of machine When the dictator starts spea can select which unit to to in using a centralised tele-scribe from.

phone system the dictator is Centralised dictation system

recording onto one of a bank of vary in some of the techniqu recording machines located in they use, but they all embri will depend on cost factors a

CONTINUED ON NEXT PAGE

REVOLUTION or EVOLUTION?

the relevance of text processing equipment to your office explained in a new publication

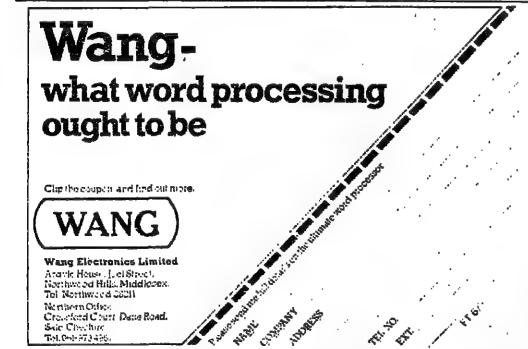
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With UNCOM Video Typing System, an improved method of preparing the written word, developed by Unilever. Do your typists use conventional

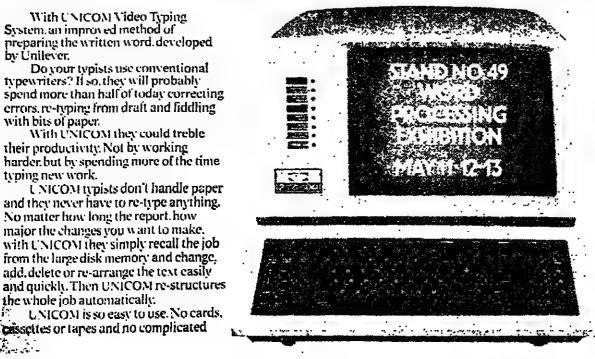
typewriters? If so, they will probably spend more than half of today correcting errors, re-typing from draft and fiddling with bits of paper. With UNICOM they could treble

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add, delete or re-arrange the text easily

the whole job automatically. UNICOM is so easy to use. No cards. cassettes or tapes and no complicated



procedures. So new typists and temps. can be producing useful work after only a few minutes familiarisation. UNICOM, probably the most

advanced video typing system on the market today-has been fully tested in two years of operational experience. We've proved that a UNICOM installation with 8 typing stations can prepare better quality work, more quickly, than a pool of 24 conventional machines.

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Competition from new entrants

verselling their products, as high as 97 per cent-liven this fact, the current ill in the market could well Educate e a blessing for it has led to change in marketing tech-

t is clearly going to take some on exhibitions.

In the past the industry existence of such products. A tancy set-up. In the past the industry existence of such products. A takey serup.

Recruiting

Recruiting

recent article in the Word Proin 1974 Kalle Infotec tried

or its drive to create great big cassing World showed that a using television advertising in On the face of it Rank Keror's
ord processing machine shops survey conducted by a firm of the Birmingham area in an decision to move into word proming pools. In this respect irregular awareness of word pro-

However, getting this new word processing industry. This now being placed on the training arm word processing needs. It makes across to industry is both at the purchaser of the raise the level of expertise in he recession in industry, to be who must still feel that the record can put behind its thrust into the sector could serve to order a number of economies that the must still feel that orcing a number of economies there is a decent job for them. At the same time Kalle In-expand the market. which are often in the office, to carry out. IRM, by far the fotec is clearly taking a reason- Certainly Xerox is better which are often in the office, to carry out. IBM, by far the rotec is cleanly carring a rotation of them most to get some major hundle; ranging leader in the field, with over ably optimistic line on future equipped than most to get rom about £2,500 to £10,000, 50 per cent of the market, tries demand trends. Not only has across the right sort of image the solution of the market, tries demand trends. Not only has across the right sort of image the industry's products are to get its message across in the sales force been increased for word processing both from expensive items and, if the advertisements in the national but new products are being into its advertising potential and its company can take the easy-way and regional Press while more troduced to the market customer contact in the copying but and keep old equipment, emphasis has of late been placed. Ultronic Data Systems is an field. In the meanting the world of the manufacturers have

arket has had two fairly uncertainty and irregular years, he recession in British industry together with an apparent staff are now demanding far higher salaries and companies of knowledge by U.K. Having salaries and companies in this trend. This in irre has led to some rethinking the manufacturers, particularly iven the noticeable increase is competition.

In the past the industry ears, and irregular years, he recession in British industry and irregular years, he recession in British industry is given on what would be the nearest dynamic memory composition.

After all clerical and secretarial fare now demanding far higher salaries and companies of emanding far higher salaries and companies of the moving the 150. The problem here of course is that the customer is still dependent on the manufacturer. As such the needs of the purchaser may not be satisfied to the full. In the past the industry in the U.K. and margins in the word processing market is still in its infancy in the U.K. and margins early months in the word processing field the company is existence of such products. A

rping pools. In this respect irregular awareness of word proposed little attention to the cessing; in the U.K. only some articular needs of that custo—12 per cent. of businessmen did prove to be a rather expeninterests of those more established as such they could were aware of WP while the sive way of selling word process—lished, particularly as they are tell have been in danger of figure in Western Germany was ing equipment. The company obviously intent on lambeing and accounts to a such the same of the same are advertising now are appropriated to account the same are advertising now are appropriated to a same times when a such the same times when a such the same times as consultants indicated a same times when a such that the same times are all the same times when a such that the same times are times when a such that the same times are times when a such that the same times are times when the same times are times when a such that the same times are times when the same times are times when the same times are times are times and the same times are times are times are times and times are tim The priority of the U.K. manu- pany is becoming increasingly overburdened in this area anyiques. Most of the manufac facturers then is to educate aware of the needs to educate way.

urers are now aiming at a industry on the virtues of word the potential market not only the industry, however, is far urers are now aiming at a much of the merits of Kalle Infotec from deterred and indeed there pproach to fit the particular now seems to be the marketing products but of word processing are some who feel that the entry needs of the user.

This word processing are some who feel that the entry theme shopted by the U.K. in general, Great importance is are some who feel that the shot in the user.

other manufacturer to gear up processing manufacturers have convincing on just what merits. Once the initial contact has its operations in much the same clearly got to strive to bridge word processing equipment has, been made with the potential way as KL. Apart from the in- this gap with industry and in On the other hand there are customer IBM would pay special crease in its spies force that this respect it must be hoped phose who almost take the com- attention to the education fac company has introduced the low that the BETA word processing plete opposite view in that for The company now adopts a cost Scribona 90, which is a exhibition at the Cunard Hotel streamlining, replacing obsolete total systems approach whereby fully equipped revision type-next week has some impact. writer with dynamic memory and off line magnetic tape

After the fireworks in 1972 equipment with these new pro- the needs of that particular storage and, it is claimed, priced 'nd 1973 the word processing ducts, could in the longer term customer are nalysed and advice at some 40 per cent below the arket has had two fairly un- actually save money through a is given on what would be the nearest dynamic memory com-

now concentrates its advertising new products. At the same campaign in the newspapers time this could create problems along with the numerous trade on recruiting suitable salesmen magazines. Like IBM the com- since the industry is hardly

David Wright



Above: A UCSL Unicom video typing installed and in operation. Below left: The IBM Memory Card II



Dictation

CONTINUED FROM PREVIOUS PAGE

area. Before a system is chosen very often it is top manageit is necessary to make a ment who are keenest to learn thorough examination of the and they frequently welcome work flow in the office and so the opportunity because it determine how many machines saves their time, too. will be required, what effect it It is also important to select could have on the number of the right supervisor for the staff and how employees should typing pool. Not only should be trained to use the new she be completely familiar with systems. Top management how the system works but she should participate in all of should also be popular with the these exercises at least to the typists. A pool depends on the extent of discussing the findings co-operation of every member, of the O. and M. Department otherwise it has no chance of

with the staff concerned. the dictating machines need to bring about chaos is to training, too. The overall appoint an unpopular leader. efficiency of the system depends At the same time, produc-tivity is not created only by use of the right equipment and dictate into the machines as the right leader. It is important how the typists transcribe the to create the right kind of texts. Training of dictators working environment to get the should not necessarily stop at best results. So attention should any preconceived management also be given to hearing, begin to panic at the thought comfort in the typing pool. that the managing director and the chairman should be taught

organisation can provide in the how to dictate correctly. But

providing the benefits it was Managements who will use created for, and the easiest way

Some project managers ventilation, lighting, noise and

The impact

THERE is one major difference support centre" made up of setween the influence of the between four to seven people computer which began in the and each doing a variety of jobs 950s and the impact of word from typing to making appointprocessing, which is strictly a ments and servicing a number 970s phenomenon—the priori- of bosses. IBM has accepted that vork the machines.

when the computer was first routine before and after instal-narketed, it was feared that the ling equipment and how its utomation of office procedures clients manage the work flow. The more extreme scenarios de-equipment like word processing he more extreme scenarios de equipment like word processing icting people-less offices have ortunately not materialised could mean a change in recruitment it is true to say that condersting of the human factor because of the different skills. ideration of the human factor ; only a recent development in te computer world—the market at Olivetti Europe's bigges arm done to the work patterns

teir marketing techniques to In 20 years' time women may the account of this sentiment not want to be secretaries at nd some of them have found all," she warns. of as productive as selling a easier to operate and require This new attitude is just tarial fice routine.

Worried

placing people and upsetting mated, because they may not aditional working relationships see the end result of their ive created some trepidation nong management in the U.K.

I the same time, the trades centralisation of information, hions which have been accounted as a contral of the c

arketing ideas. omoting the word processing gether and spend their whole y doing repetitive work to eximise productivity benefits. -day, however, the company aphasises the "administrative

ies given to the people who providing the right technology work the machines. Is only a part of the total plo-When the computer was first ture—it needs to examine office required.

This attitude is most advanced eveloped irrespective of the manufacturer of office equip ment. Its view is that it is selling solutions, not hardware. Dr. It is that bruising experience Marisa Bellisario, in charge o hich should ensure that word product planning, is convinced rocessing is not sold in the that eliminating mundane tasks ame way that the computer was (which word processing can titially marketed and that it achieve) releases the operator ill not have such a bad effect for more intelligent work toffices. Many of the word "There is a new generation of rocessing equipment manufactoffice workers with different trers have already adapted aspirations, especially women

etter way of doing a particular fewer technical skills, more and ib, to the satisfaction of those more bosses may find themaff presently involved in the selves doing their own secre Furthermore well because many people in because the machines will be ie U.S. have predicted that faster, lower echelons of staff timately word processing will should have more time for ive a bigger impact on the leisure—their main compensat fice than the computer because ing factor. Dr. Renzo Zorzi though it is centred around director of cultural relations ie typing functions, it in-design and publicity at Olivetti rectly affects almost every sees the threat of work become ing less pleasurable, an ac merely necessary to survive. He points out that office workers may face the same alienation Dramatic scenarios of the that manual workers suffered ectronic office, with machines when industrial work was auto-

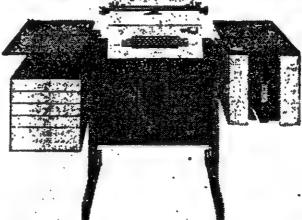
tions, which have been recruitg at a rapid rate in the white of minicomputers and terminals liar sector, are worried about on to desks, could mean the fundancies caused by using office returns to smaller areas dundancies caused by using office returns to smaller areas e new technologies. In and working units, reflecting sponse to these feelings, the easier access to central information mpanies have changed their cine of interested make their cine of interested make their arketing ideas.

Where small work groups share

BM, for example, began by all the work and even determine omoting the word processing what work should be done. This nire where typists are banded would be one answer to the gether and spend their whole human puzzle posed by word processing and the automation

of offices over the next decade

ORD PROCESSING PLUS.



PLUS INFORMATION RETR

Olivetti Editor word processing systems handle everything from simple one-off drafts to the programmed compilation of lengthy documents. But there's one big plus. Information retrieval. Olivetti Editor word processors provide an alternative to more costly and complex computer-based information systems. An individual department can now retain control of its own information - information continually available for effective decision making.

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Concern over monetary policy

MIODERATE LOSSES were in the shareholders if they would be majority on Wall Street to-day interested in selling their stock, Banks 3.55 to 247.66. Bug Golds Prs.52 to Frs.1.192 and IRW although Blue Chips were little day was \$1.8440-1.8450, aboutly been concern over U.S. monetary policy and interest rates.

The Dow Jones Industrial Average gave way 7.24 to 83.64 and International Paper of Nova Scotta \$4 to 83.64 and International Paper of Nova Scotta \$4 to \$4.05 to \$

ALERNESMA! 3	MCIII	E 310	
			hange
	Stocks	Closing	on
•	traded	DTICE	day
Sony	278,000	9	
Техасо			-1
. Holiday Inus			
Signal Cos		202	-:•
· Eastman Kodak		1032	-34
Boelria		70	÷ž
Twentleth Century		121	÷ 16
American Air		112	-1
Amer. Tel. Tel.		571	+1
Ailied Stores		30.	
Manage Charles			

Index, scheduled to be released by the Labor Department to-morrow morning.

Additionally, brokers said uncertainty was heightened when the Federal Funds bid figure, which had been below 5 per cent. the past two days, rose again to 5 per cent.

Also many traders were awaiting results of Wednesday's Treasury sale of \$3.5bn. of new 10-year Notes.

North American Coal slipped on 0.40 to 192.09, Base Metals fra. 25 to \$451—Texaco asked some 0.08 to \$9.47, Western Oils 0.28 to \$1.50m. (1.95m.) shares. to 1.80m. (1.95m.) shares also improved. Swiss avanced in brisk trading. Chemicals were seadly. Swiss Bank Corp. rose Frs. 7 to 2.80m. (1.95m.) shares also improved. to 1.80m. (1.95m.) shares also improved. Swiss avanced in brisk trading. Swiss Bank Corp. rose frs. 7 to 2.80m. (1.95m.) shares also improved. Swiss avanced in bris

NEW YORK-DOW JONES

ind, die, rield 🐒

STANDARD AND POORS

THE AMERICAN S.E. Market

THE AMERICAN S.E. Market

U.S. April Wholesale Price although declines topped advances

Index, scheduled to be released by by 336 to 228. Turnover amounted the Labor Department to-morrow to 1.80m. (1.95m.) shares

acquire Stokely.

But Twendieth Century-Fox moved up \$1\frac{1}{2}\$ to \$12\frac{1}{2}\$ on EMW Associates plans to buy additional shares at \$13 each.

Fansteel did not trade (previous it is offering to purchase shares at \$17 each.

Great Northern Nekosa rose at \$17 each.

Great Northern Nekosa rose at \$17 each.

Great Northern Nekosa rose at \$18 each and a rasied dividend.

THE AMERICAN S.E. Market

Value Index put on 0.09 to 102.06, and DBA were down Frs.9 at \$17.2 and a dayances.

\$46\frac{1}{2}\$.

PARIS—French stocks generally independent in light rading, although some weakness was seen ally improved in light rading, although some weakness was seen and Transportations were mixed. Transportations were mixed go although some weakness was seen and Transportations were up Fls.0.50, KLM Fls.0.90, in and Textiles. The upturn was mainly technical, with some at \$17 each.

Great Northern Nekosa rose at \$10 each.

Great Northern Neko

53.78 58.97 58.98 54.11 55.20 57.06 (5/4/7) (21/75)

Germany	777.3	185.4	221.7	70.0	
Rolland	9	82.5	89.2	102.5	80.5
Hongkong	22.22	416.74	800.55	506.5	
182	1/2	1/2	1/2		
Italy	1/2	77.40	78.20	81.57	72.30
Japan	1/2	1/2	1/2	1/2	
Japan	1/2	1/2	1/2	1/2	
Singapore	252.75	259.15	238.16	238.36	
(3/2)	(2/1)				

April High Low

JOHANNESBURG Gold 201.0 199.2 199.3 195.1 228.7 Industrials 298.4 207.5 207.5 206.8 212.8

Жау Жау

May

TORONTO Industrial 182.09 181.98 180.81 181.88 187.45 (20/2) 178.81 12/1

April 0€

291.72 290.95 290.41 202.14 (06.67 (25/2) 176.62 194.87 195.88 195.59 194.88 188.47 (24/2) 175.67

High

N.Y. S.E. ALL COMMON.

Net Ash Net

MONTREAL

279.88 15.25 7 2/69) 8/7:33 165.52 10.68 20/4/631 (38/4-43

Stage comprised

SWITZERLAND—Swiss

Rises and Palls May 5

Spain up 98.34 87.42 93.34 83.45 5weden 49 475.36 472.08 476.26 383.36

\$\frac{1}{3}\text{3} \cdot \frac{1}{3}\text{3} \cdot \frac{1}{3}\text{

gained ground, Chemicals were mostly firmer, Motors all gained ground, Machine Makers were strong with price increases ranging to DMS. Steels also were predominantly higher and Metals all gained substantial ground.

AUSTRALIA — Mixed, with Minings generally firmer.

Traniums were in demand, with Pancontinental rising \$A1.10 to 10.60, Kathleen 5 cents to 1.30 and Peko-Wallsend 14 cents to 1.560. Broken Hill South put on 3 to 9,550. cents to 1.83 and AM and \$ 5 to 9,550. Some retailers were alightly firmer, with Blyers up 2 cents to 1.85. Some retailers were alightly firmer, with Blyers up 2 cents to 1.95.

BONG KONG-Vort

to 2.55.

HONG KONG—Most leading shares closed at their highest for the day in light trading.

Hong Kong Land were up.5 cents to \$HK7.70, Hutchison 121 cents to \$HK3.00, Jardine 30 cents to \$HK22.70. Swire Pacific "A" 15 cents to \$HK9.55. Hong Kong Electric 5 cents to \$HK9.25, Ching Light 30 cents to \$HK4.25, Ching Light 30 cents to \$HK9.23 at Hong Electric 5 cents to \$HK42.30, China Light 30 cents to \$HK22.30, Hong Kong Telephone 10 cents to \$HK21.90, Hong Kong Dock 13 cents to \$HK3.95, Hong Kong and Kowloon Wharf 30 cents to \$HK17.30 and Hong Kong Bank 30 cents to \$HK20.20.

TOKYO—Closed yesterday for a National Holiday.

JOHANNESBURG—Gold shares were mixed, while Uranium Pro-

were mixed, while Uranium Producers were firmer on local ducers interest.

F. S. Saai gained 28 cents to like R233. W. R. Cons rose 10 cents to R430 and South Vani were 5 cents higher at R775.

Financial Minings and Collieries of the Collieries of t

were firmer. Apex Min gained 100 cents to Ril and Clydesdale were 15 cents higher at R180. Coppers were mixed, with Pelamin up 15 cents to R12 Platinums were a shade firmer hile other Metals were quiet. Industrials hardened.

Sterling lost ground overall in Morgan Guaranty of New York, Opening 127.128 the foreign exchange market yes—widened to 1.73 per cent. from Moraing by \$127.40 terday, closing at \$1.8245-1.8253, a 1.65 per cent. from Moraing by \$127.40 fall of 25 points on the day. The Gold fell by to close at \$1.27-128 Aftermooning \$127.25 fall of 25 points on the day. The Gold fell by to close at \$1.27-128 Aftermooning \$1.27 by \$

gained ground, Chemicals were mostly firmer. Motors all gained ground. Machine Makers were strong with price increases ranging to DMa. Steels also were predominantly higher and Metals all gained substantial ground.

Minings were steady to higher, Utilities advanced up to DM4, Stores were predominantly higher, while Breweries were steady.

Public Bonds were generally easier in featureless trading, while Foreign Mark Loans were barely maintained.

AUSTRALIA — Mixed, with

isy ö	Frankturt	New York	Pares	Brussels	Logdon	A'sterdam	Zurich
nktu t Ferk is dou 'rd'm ich	#8.47-49 R-4.55-95 Io.29-33 4.62-63 1,5,015-056	2.5354-48 4.675-583 58.76-79 1.6245-65 2.6247-72 2.491-492	8.27-29 8.53j-64j	70.75-95 5.923 1-83	4.632-641 1.8340-6260 8.56-5825 10.96-71.11 4.914-821 4.6635-85	174,14-24 14,42-45 4,90-91	101.67-73 40.18-30 187.88-26 15.66-68 4.641-561 107.265-316

EURO-CURRENCY INTEREST RATES

May 6 1976	citarling	U.S. Dolbur	Canadian Dollar	Dutch	W. German	irwine fracto
short term days notice louth bree months. s months ne) Br	121g-13 123g-131g 113g-21g 111g-113g 111g-113g 113g-131g	4% ulq 47g.58g 47g.58g -14 5% 57g.58g 58g.71g	212-834 812-834 814-834 814-844 74-84	614 619 614 619 673 614 875 614 475 675 478 819	514 51g 514 51g 619 51g 616 61g 616 61g 618 4	Ja-114 Ja-114 1-118 138 108 177 178 2-18-271

Longer-term Eurodoular dopomies two years 7% per cent.; five years 83-89 per cent.; five years 85-8 per cent.; five years 85-8 closest: one months 8-89 per cent.; three months 515ps-815p per cent.; one year 68-89 per cent.

MARK Gold Coins FOREIGN EXCHANGES Nov Dec Jan Feb Mar Apr!

0.632036

2.91085 5.36068 1048.73 343.632 3.08657

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GOLD MARKET

Gold Ballion.

† Basic discount. ? Given rates are convertible trancs. Closing financial. 72.65-72.28.

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stock study planned

MELBOURNE May 5. IE AUSTRALIAN Wool Cor ration is considering the idea contact ticularly since it has acquired the council. The buffer stock establishing a stockpiling point with China about a possible interests in consumer countries, has been selling heavily to keep amine the proposition and cartel of in producing countries, The same applies to Australia, prices down. amine the proposition; an it was learnt here.

Commenting on Tokyo reports

a change in attitude by the panese wool industry and trade an AWC stockpile, following rious export delays caused by a recent Australian wool e recent Australian wool windlers' dispute, he said the proporation had not had time to recent Australian wool agreement, due to take effect in sheading the Bolivian mission now in London, played a leading proporation had not had time to souss the issue since the dissecond and third largest suppliers of tin, both signed the understood to have covered fifth International Tin Agreement, due to take effect in is heading the Bolivian mission now in London, played a leading role in the negotiations, and talks with the Chinese are suppliers of tin, both signed the understood to have covered antimony and tin also.

stockpile idea necessary or sirable in the past, the spokes would not participate unless an added.

Soviet grain: loss estimates near the mark MOSCOW, May 5.

ARLY WESTERN estimates that the Soviet Union had lost a uarter of its winter grain crop trough drought and frost damge appear to have proved fairly accurate," according to estern agricultural experts. No official figures are available et, but recent visits by the speris to important grain areas the Ukraine and Northern aucasus have led them to elieve the forecasts of winter ill were probably near the mark. have said for some nonths that last year's drought nd a harsh winter were likely o mean losses above the average f 15 to 17 per cent. of the crop. Soviet farmers aim to hervest 05m. tonnes this year, after 40m.—or only two-thirds of the planned total—last year.

Ilanned total—last year.

Ris By. contrast with the winter

rop, the condition of spring

grain in the Ukraine and Vorthern Caucasus was "good to excellent," the experts said.

LME STUDYING

Japan wool Bolivia sounds out China on tin cartel plan

BY DAVID WHITE

ment on the April 30 deadline, but Bolivian officials said they currency changes and sharply in-creased costs of equipment. In the event of a breakdown in negotiations, it is thought that Indonesia and China—the latter not a party to the agreement-would be prepared to join a mini-cartel with Bolivia. With

which is a consumer as well as a

setting up a cartel of tungsten about the precise terms of the producers, including China. Sr. new ITA. Carlos Iturralde Ballivian, who

Surface mining

Bolivia claims that current Bolivia claims that current prices do not cover its costs manager would have had to which are heavier than those in the surface mining operations the surface mining operations are until the price fell below the sale until the previous pace. the surface mining operations of Malaysia or Indonesia. It also claims that it has been unof Malaysia or Indonesia. It the ceiling level, and some the ceiling level, and some traders believe that this is still the case.

In the market yesterday, buffer stock sales were believed to have been a major factor in rency of agreement;

Our Commodities staff writes There was some confusion on The Bolivians were active in the London Metal Exchange

The overnight rise in Penang took the Malaysian price to \$M1,101 a picul, \$M1 above the

role in the negotiations, and current ceiling (or "must sell") talks with the Chinese are level. But opinions differ on the understood to have covered degree of flexibility built into the current agreement with regard to the buffer stock manager's selling and buying obliga-

mini-cartel with Bolivia. With a foint production of around to have been a major factor in 68,000 tons a year, they would control just over a third of the world market.

Malaysia, the biggest producer, is thought unlikely at present to favour such a move, par
sent to favour such a move, par
Mini-cartel with Bolivia. With agreement:

buffer stock sales were believed to have been a major factor in to have been a major factor in the figure stock sales were believed to have been a major factor in the figure and in the cash standard to have been a major factor in the figure stock sales were believed to have been a major factor in the figure stock sales were believed to have been a major factor in the figure stock sales were believed to have been a major factor in the figure stock sales were believed to have been a major factor in the figure stock sales were believed to have been a major factor in the figure stock sales were believed to have been a major factor in the figure stock sales were believed to have been a major factor in the figure stock sales were believed to have been a major factor in the figure stock sales were believed to have been a major factor in the figure stock sales were believed to have been a major factor in the figure stock sales were believed to have been a major factor in the figure stock sales were believed to have been a major factor in the figure stock sales were believed to have been a major factor in the figure stock sales were believed to have been a major factor in the figure stock sales were believed to have been a major factor in the figure stock sales were believed to have been a major factor in the figure stock sales were believed to have been a major factor in the figure stock sales were believed to have been a major factor in the figure stock sales were believed to have been a major factor in the figure stock sales were believed to have sales such sales sales were stock sales were sales sales were sales sales

'Keep out rabies' campaign

THE GOVERNMENT launched a exorably across the Continent to dangers of the disease the tele\$50,000 campaign yesterday to within 80 to 100 miles of the vision films being produced show
enligt the support of people Channel, the Ministry estimates brief shots of a man dying from
everywhere in Britain to stop that within 10 years it will have rables.

rables entering the country.

reached the French coast.

If a suspected animal is found

killed. The Government was fletermined to keep it out of Convictions Britain. We shall strive to the utmost

Last year there were more than

rebies entering the country.

Television and radio public service messages have been prepared and thousands of posters in seven languages are being distributed in ports and aerodromes.

Dr. Gavin Strang, Parliamentary of rabies by the natural arry Secretary to the Ministry of Agriculture, said rabies was a feeting britain is through smuggled terrible disease. A disease that killed. The Government was fetermined to keep it out of Convictions. give talks to groups of people and children all over the country to warn of the dangers.

Said Dr. Strang: "We want a THE EEC Commission authorised high and constant level of aware-white sugar sales totalling 48,250

U.S. options MARGINAL FARMLANDS trading backed

By David Bell

WASHINGTON, May & A SUB-COMMITTEE of the U.S. Commodities Futures Trading Commission has ended approval of trading in commodity futures options, subject to rigorous standards and conditions.

The committee's report will he considered next week by the full commission, which is expected to make a number of alterations to the recommendations. However, the commis sion is thought to be broadly in favour of the main suggestions.

These are that options futures trading be approved in those commodities that the law allows to be traded in this way — U.S. law prohibits options trading in most American-grown commodities and the options trading would there-fore be restricted to foreign produced commodities such as cocoa, sugar and coffee.

The committee recommends that a clearing house should be that a clearing house should be set up to deal with the processing of the options; that there should be a requirement that the seller of an option meets certain pet worth requirements, which would vary according to the value of the carties contracts profit profit profits. option contracts written; and that the terms of every sale would have to include a calculation of how much the market would have to change before a profit could be realised. There would also have to be a full statement of

all the risks involved:
Although there has been some criticism of options trading in commodities on the grounds that it has little economic usefulness, the committee says options trading would encourage trading in. encourage trading in benefit the market in general

EEC sets sugar sales limit

BRUSSELS, May 5,

Slowly sinking into hopeless poverty

BY NANCY DUNNE IN WASHINGTON

burned. While juntas rise and hills, the incidence and severity with short term problems. all, governments war, and the of floods in the lowlands below "haves" of the developing is rising. And the same holds one country which has sought to nations strive to hold on to their true for eastern India, Pakistan, meet the challenge of reforestwealth, the agricultural resources Thailand, the Philippines, ation by massive replanting. A of Africa, Asia and Latin Indonesia, Malaysia, Nigeria, programme begun shortly after and are now unable to support tries.

Tanzania and many other countilized tens of millions of workers to plant their populations.

mental Stress and World Food ages to shift to dried animal dung trees died—Chinese officials Prospects," by Erik P. Eckholm, for cooking fuel. This, in turn, claim nearly 7 per cent. of the a senior researcher at the Wash-deprives the soil of needed country had been replanted by ngton-based Worldwatch Insti- organic matter and nutrients. tute, an independent non-profit-making organisation founded in 1974 to study emerging global problems.

Deserts are moving outwards as the poor struggle to feed grow-ing populations. Overgrazing, the extension of cultivation to

Mr. Eckholm worked with a and grazing.

forestation; desert encroachment; Inadequate provision for draindestruction of mountain ecoage from irrigated fields is
systems; and vast areas of leading to water-logging and
irrigated lands menaced by
water-logging and salinity.
Wood remains the principal passing from cultivation due to

CLEARING SYSTEM

We shall strive to the upmost

The Lordon Metal Exchange is im 1s to be ready to contingency

The Lordon Metal Exchange is im 1s to be ready to contain level of many accessing the stability of the stable of the present path of the House of Lords select commission operators and indicable offeres or fines upwaterday.

He said one opinion was that a long with a maximum effect at the start reading would not have been sing house of the present public hards of the present public ha

This analysis is issued in a new increasingly difficult, forcing the effort was not an unqualified ook, "Losing Ground: Environ-people faced with wood short- success—many of the young

parterns conditions will exist is well known, but the threat also tion programmes in order to for the fourth of mankind that is exists along the Sahara's meet the high demand.

The politically and politically northern edges where an estimated 250,000 acres are lost to maked 250,000 acres are lost to the desert each year.

Although only 10 per cent of resoluted in fewerical contents of the desert and prices, strip crupping and failowing have often been are stripted to the contents of the co

Whether the deterioration of African highlands—are being munity could be creating another their prospects will be a quiet subjected to unprecedented pres- Dustbowl." one is quite another question." sures of deforestation, farming

Mr. Eckholm worked with a and grazing.

dearth of confirmed statistics Downstream, the problems of leaders must place highest because, he says, economists are fooding and the siltation of priority on agricultural planning always willing to count up acres canals and reservoirs are and enforcement. Land reform, put into production but are worsened by the deforestation of slowing population growth, rejuctant to seek information on watersheds and the build-up of control of grazing and herd sizes lost croplands. Still, he pinpoints river silt loads. Mr. Eckholm four trends threatening agricites the example of Pakistan, must be implemented, he says, cultural lands in the underwhere severe flooding has developed countries: rapid deincreased over the last 25 years.

WHILE NERO fiddled, Rome gatherers clear more and more lands, preferring instead to deal

Mr. Eckholm cites China as ries. millions of workers to plant
The search for wood is growing trees during slack seasons. While

Australia

While the world is coming to depend increasingly on North Mr. Eckholm concludes that marginal lands and wood gather depend increasingly on North while a sudden cataclysmic global ing are major causes of degrada- America and Australia for food famine may not occur, if current tion of arid lands. The south supplies, the U.S. could be patterns continue "chronic de ward spread of the Sahara Desert neglecting its own soil conservapression conditions" will exist is well known, but the threat also tion programmes in order to

mated 250,000 acres are lost to the desert each year.

Although only 10 per cent of the world's people live in mountain slough of hopeless poverty," he says. "Some will continue to wrest from the earth what fruits they can; others will turn up in the dead-end urban slums of African highlands—are being munity could be ereafing another Whether the deterioration of African highlands—are being munity could be ereafing another munity could be ereafing another.

In order to avoid catastrophe, Mr. Eckholm feels political leaders must place highest

30% increase in aluminium

COMMODITY MARKET REPORTS AND PRICES

2 2 2

816.5 7-8.8 816 91 843-5 -3.3 846-5 817 -5.5 -70

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Opened its London Office on the 5th of April 1976.

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If you wish to establish manufacturing technical co-operation joint venture in Yugoslavia. if you wish to put yourself into a third market together with

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speculative operations of continued to to 18,000 owing to aggressive selling of dominate ring dealings with sellers to the sellers of the burst of the secondary of the burst of the burst

SILVER

Silver was fixed 3p an otince lower of 199 cents a kilo (buyer, May).

Silver was fixed 3p an otince lower of 199 cents a kilo (buyer, May).

Market vesterday, at 237-7p. U.S. cents a kilo (buyer, May).

May have the fixed business of 199 cents a kilo (buyer, May).

Silver was fixed 3p an otince lower of 199 cents a kilo (buyer, May).

Solutions of 199 cents a kilo (buyer, May).

Solutions of 199 cents a kilo (buyer, May).

No. 1 Vestardaya Previous Business validays close (ay's close of 199 cents a kilo (buyer, May).

Silver was fixed 3p an otince lower business of 199 cents a kilo (buyer, May).

Solutions of 199 cents a kilo (buyer, May). inouths 265.5p -8.6 -LME—Tergover 168 (222) lots of 10,090

DRY CARGO—There was no expansion in chartering, with a hollday in Japan again combining with a hollday in Japan again combining with shippowners resistance to current levels to restrict activity. Grain chippers, however, covered caracter from U.S. Guif to Japan at \$3.50 f.l.o. for May and from U.S. Guif to Cagabilance at \$12.50 f.l.o. for May, also from New Orleans to Lisbon at \$12 f.l.o. for spot leading. Other grain bookings included U.S. Guif to Netherlands at .5 1

Quietly steady. Prices fell in market in sympathy with copper led in ring dealings on fresh buy. Ingher on shippers reports that course metal. after falling to 1258, athaussed, bringing higher prices, or netal. after falling to 1258, athaussed, bringing higher prices, or netal. after falling to 1258, and net afternoon Rarb. Nicaragua and Honduras being totally withdrawn from the market. Reports also plentiful.

2. Confident | Confiden

| 1.1 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3

Sales: 125 (214) lots of 15 tonnes.
Physical closing prices (burers) were:
Spot 45.55p nom. (45p nom.) June 46.1p
(45.5p): (44.75p): July 46.75p (46.5p).

THE RALTIC—Around 19,000 long tom of optional mater trailed to U.K., with business including May transimpment to South Coast and June to Baltast and the 10 files (previous in brackets): White State Coast. EEC wheat neet a limited 2EC barley traded for May simpment to the South Coast and to S. Ireland.

When U.S. Dark Northern Spring No. 2, 14 ber cont., July 1884.6 direct Tibury in May 102.36, June 1181, July 1108.38, Aug. Hay 5: GB—Cattle. EE34 per live cut. 1881.5. Sept. 288.40, Oct. 289.63, Nov. (4.18): U.K.—Sheep, 55.19 per pound 1881.65 transimpulent East Coast selects (-2.65); G.K.—Pigs 1.67 per sc. U.S. Hard Winter No. 3 ordinary June 1.4. (4.191): Espisad and Walss—Cattle 189.90, July 189.80, Aug. 180.85 transing.

Market opened easier on upward move ment of striling. During the afternoon strong trade support compled with a firmer Chicago market pushed prices higher rading well up on the day, reports SNW Commodities.

Sales: 171 (232) lots of \$00 tormes.

LONDON DAILY PRICE (raw sugar) DIS (DIST) a ton c.i. for May-June shipment. White sugar daily price was fixed at 1188 (DIST).

Values opened only slightly easier, but
Persistent pressure in the prompt position
pushed prices lower. A much steader 308.5-305.0. 293.6 — 291.6: Determine prevailed after hunch, prices all but Sales: 465.

Transing into strong selling. By the close, values had eased from the highs.

C. Czarnikow reports.

107. 289.6: July 279.5-279.8, 251.2 —
299.6: July 279.

LONDON—Market slightly easier over day on initially better selling and later origin reports which were irregular and less than firm, reports Bache. (Pence per kilo)

Sales: 33 (71) lots of 1,500 kilos.

SYDNEY GREASY (in order, buyer
seller, business)—May 200,5-270.0, 271.

- 209.0; July 279,5-270.8, 251.2 — 279.0
Oct. 294,8-282.0, 293.6 — 291.0; Dec. 293.6
299.0, 300 — 297.6; March 305,9-306.0 —

LONDON — Steady. Bangladesh White "C" grade May-June, June-July £287.00. "D" grade May-June, June-July £287.00. A long ton. CALCUTTA — Steady. Indian spot

Prices per top unless otherwise states

COCOA | Coco | December | Dec Capter 18 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 Seeds Copra Philipp ton. 8811 Grant Nigerism. 1 Linead Can No. 1 .2166.5 +2.5 2164

"Nominal † Seller, † Unquoted. † Un-official close. ‡ Indicative price. a Seller's quotation. b U.K. and Commonwealth relined, c Uganda Robusta standard grade indicative prices. P.a.b. Mombasa U.S. ceuts a pound. d Bangladesh white "G." h Jan.-March. r Sept. s Metric tons.

FINANCIAL TIMES May 6 | May 4 | Month age Year ago 210.57 |209.56 198.97 159.92 REUTER'S

May 5 | May 4 | Month ago Year ago 1419.6 1419.7 1230.8 1063.9 DOW JONES

U.S. Markets

Gains in copper,

NEW YORK, May 5.

SILVER FIRMED near the close to finish slightly higher on local short covering and specularity buying. Copper closed higher on Commission House Buying. Coffee finished near and at limit bid out rade buying, with local short covering. Grains closed mixed on light Commission and local trading Bache reports.

Cocoa-Ghana spot 62: hom. 1931.
Bahla spot 61: hom. 1931 NEW YORK, MAY I. 1450.

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Tip—337.80.550.00 nom. (338.00.340.00).

"Whent—May 2291.3291 (3301). July
3374.337 (3381). Sept. 3391.3391, C301). July
3374.337 (3381). Sept. 3391.3391, Dec. 2372,
March 3881.
WINNITEG. May 5. ††Ryc—May 342
(243 bid). July 244.2421 (3431). Oct. 2492
bid. Nov. 258 pom., Dec. 2493 asked.
cOsts—May 1512 (1512 bid). July 1488
bid (151 asked). Oct. 146, Dec. 148 asked.
§Earloy—May 2182 (2192 bid). July 2212
bid (222.222). Oct. 2173 bid, Dec. 2182
nom.

Jones 5 4 ago ago

Futures 519.955 18.50 505.12 257.81

(Average 1824-25-26=180)

MOODY'S

Moody's 19 May Month Year

Moody's 6 4 ago ago

Jones 6 4 ago ago

Moody's 19 May Month Year

Moody's 6 4 ago ago

Jones 6 4 ago ago

Moody's 19 May Month Year

Moody's 6 4 ago ago

Jones 6 4 ago ago

Moody's 19 May Month Year

Moody's 6 4 ago ago

Jones 6 8 Jones 6 8 Jones Mort on a go protein content St. Lawrence 441 (421).

All cents per pound car-warehouse unless othorwise stated. "Cents per 60-lb bushel ago unce lots, tChicago loose 3's per 180 lbs

—Dept. of Ag. prices previous day.

Prime steam f.u.b. Ny bulk tank cars. 170-ms per 100 ounce lots, tChicago loose 3's per 180 lbs

—Dept. of Ag. prices previous day.

Prime steam f.u.b. Ny bulk tank cars. 170-ms per 100 ounce lots, tChicago. Toledo, St. Louis and Alion. 18's per troy ounce of St-ounce unlis of 9.8 per cent, purity delivered NY.

Jones 6 4 ago ago

MFlancesced—May 530 bid (625 bid), July 438 (517 bid), Oct. 652 asked, Nov. 633 bid, Dec. 178 bid, Dec. 188 bid, Dec. 189 bid, Dec. 189

Equities move cautiously following agreed pay deal Share index ends 0.2 off at 420.6—British Funds advance

Account Dealing Dates

Despite a great deal of uncertainty about the impact of the TUC wages deal with the Government, stock markets ended the day on a steady to firm note.

Gilledged ended with rains the but chowed some improves

EQUITY GROUPS

GROUPS & SUB-SECTIONS

of stucks per section.

1 CAPITAL GOODS (179)

Electricals (16)

Miscellaneous (25)

CONSUMER GOODS

Household Goods (13)

Toys and Games (6) ...

OTHER GROUPS (96)

27 Shipping (12)

28 Miscellaneous (49) ...

52 FINANCIAL GROUP (100) 33 Banks (6)

39 Merchant Banks (17) ...

40 Property (31) ... ---

42 Investment Trusts (50)

48 ALL-SHARE INDEX (650)

COMMODITY GROUPS (Not included in 500 or All-Share indices)

47. Mining Finance (11) ...

49 Overseas Traders (13)

Consols 21% yield ... 20-yr. Govt. Stocks (6)

20-yr. Red. Deb. & Loans (15);

5 Comt. and Indl. Prefs. (20) ... 66.37

4 Investment Trust Prefs. (15)

FIXED INTEREST

41 Miscellaneous (6)

Discount Houses (10) ...

Hire Purchase (51 ... Insurance (Life) (9) ...

Insurance (Composite) (7)

29 INDUSTRIAL GROUP (496)

500 SHARE INDEX

25 Chemicals (25)

50 OILS (4)

18 CONSUMER GOODS

Building Materials (30)

Contracting, Construction (23) 222.62 -0.9

Engineering (Heavy) (13) ...;191.54 -0.3

Engineering (General) (63) ... 149.08 +0.2

Machine and Other Tools (9) 60.52 -0.2

Lt. Electronics, Radio TV (15) 155.86 +0.1

12 Motors and Distributors (25), 84.62 +0.6

19 Newspapers. Publishing (16) 176.64 +0.6

option

"First Declara" Last Account the higher levels high-coupon of the higher levels high-coupon for choice. Boddingtons responded issues closed a shade better of the proposed "rights" issue best. Shorter maturities tended to the proposed "rights" issue best. Shorter maturities tended to the proposed "rights" issue best. Shorter maturities tended to the proposed "rights" issue best. Shorter maturities tended to lag in the early stages, being ment with a rise of 5 to 95p.

Burton "A" improvement of the proposed "rights" issue best checked by the trend in sterling, ment with a rise of 5 to 95p.

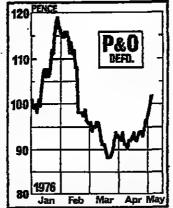
Burton "A" improvement of the proposed "rights" issue best checked by the trend in sterling, ment with a rise of 5 to 95p.

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Burton "A" improvement of the proposed "rights" issue best checked by the trend in sterling.

Burton "A" improvement of the proposed "rights" issue best checked by the trend in sterling.



April

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6.10 6.27 8.27 191.16 193.10 191.66 190.12 157.55 193.18 165.90 202.57

15.59 5.01 11.47 11.17 140.06 140.68 140.44 139.79 104.87 140.99 121.65, 177.61 49.65 15.18.70 104.87 140.99 121.65, 177.41 49.65

14.79 4.66 10.06 10.03 138.77 159.95 157.97 137.97 80.35 141.46 121.87 227.78 38.59

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13.58 8.66 11.09 11.01 157.12 138.64 155.13 154.00 129.75 163.24 148.09 226.08 61.41

10.79 10.79 160.07 161.48 157.87 186.51 140.11 179.45 180.25 281.67 49.

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... 158.74 40.8 5.22 5.08 56.94 56.09 161.44 163.44 161.96 160.80 216.83 194.57 156.65 357.40 56.01 (30)11 (12)44 (2.11/25) (2

13.66; 5.41 | 10.96; 10.68 | 165.67 | 165.66 | 163.65 | 151.51 | 185.56 | 165.56 | 152.00 | 280.17 | 59.01 | (3.61 | 1.21) | 11.576) (18/12/14

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187.04 188.75 186.14 186.04 184.21 153.46 182.75 241.41 55.88 130(1) (124) (11472) 4131274 185.94 166.81 161.84 165.04 148.47 192.16 152.93 288.52 62.44 (281) (193) 207(21 (12)216) 162.84 162.84 162.85 160.86 160.75 134.21 186.52 182.20 293.15 61.40

[113.17 114.04 114.80 115.86 108.09 132.10 104.50 433.72 38.83

118.45 120.36 117.99 117.42 105.85 129.46 116.73 194.46

110.59 111.94 109.50 106.88 106.45 119.75 105.32 155.76

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≈50.04

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65.20

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49.38

47.26

64,62 | 52.83

49.50

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42.12 51.25 46.50 113.45 52.175 42.12 51.25 46.50 114.41 54.45 (18.5) 62.17 113.55 (412.74) 52.85 71.97 62.76 114.95 47.67 (2.2) (2.1) (1.10.65) (8.1) (6.1)

4.44 10.06 9.78 278.13 284.14 279.85 276.82 194.90 287.30 280.60 550.04 86.71

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Astuaries and the Faculty of Astuaries

Wednesday, May 5, 1976

Day's Broings Div.
Change Yield & Yield & (ACT Corp. at 30%)

14.67

18,92

13.90 5.65

278.97 +0.3

140.99 +0.7

158.75 + 1.0

... 168.42 +0.4 | 3.08

116.89 + 1.5

251.93 +0.5 Wed., May 5

Index Yield

14.29

14.39

50.37

48 48

65.87

Section or Group Miscellanceus Fin. Food Manufacturii Food Retailing Insurance Brakers

107.69

60-52

48.48

849c Value 160.90 153.84 153.84 144.75 135.72 162.74 178.20

169.06 ±0.7

Highe and Lowe Index

The state of the s while Beatson Clark part of the 80p and Anglowest 24 to 20p.
Lesney Products, 63p, lost 3 of Tuesday's rise of 5 which followed the good results, "rights" offer and dividend forecast.

Awaiting to-day's preliminary Awaiting to-day's preliminary figures, Dunlop closed a penny cheaper at 95p, after 87p. Flight Refuelling gave up 2 at 34p, while contrasting movements in Commercial Vehicles were provided by Plaxton's (Scarborongb), 3½ off at 85p on the first-half profits setback, and Peak Investments, 12 basics at 152 cm. the Internal oack, and reas investments, in harder at 153p on the interim dividend which accompanied higher first-half profits. In Garages, Lex Service hardened a penny to 34p, after 34p, following Press comment Lyon and Lyon were also noteworthy for an

ponse to news of the agreement. Zealand moved up 10 more to but this failed to deter buyers and 473p.

After some minor fluctuation at the higher levels high-coupon for choice. Boddingtons responded issues closed 4 up at the day's to the proposed "rights" issue and chairman's encouraging state-lag in the early stages, being ment with a rise of 5 to 95p.

Button erratic

Burton erratic

Lag in the early stages, being pointed the preliminary state-ment. Support following in otherwise neglected Paper/were a like amount higher at Printings. Among Advertising and Hartle Machinery firm market recently, gained of the sowdown in capital investment.

Television issues had Scottlen

A" 1) better at 25 p and Hartle Machinery firm market recently, gained of the sowdown in capital investment.

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Television issues had Scottlen

A" 1) better at 25 p and Hartle Machinery firm market recently, gained of the sowdown in capital investment.

Television issues had Scottlen

A" 1) better at 25 p and Hartle Scottlen

A" 2) better at 25 p and Hartle Machinery firm market recently to 35 p initially initially

the fact that the full report is due, probably next week. Leading issues retrieved early losses, British Petroleum settling at 665p, up 2, after extremes of 568p and 660p, and Shell closing unaltered at 438p, after 436p. Tricentrel partially recovered to 66p before reverting to the overnight level of 64p. Elsewhere, Steams Romans sourted 7 to 27p following the

Jardine Securities, 122p, put on a and 6 respectively.
Shippings had little to commend them. P. & O. Deferred were finally 2½ better at 162p, after 164p, following better-than-expected preliminary figures. Manchester Liners railled 5 further to

A small investment demand chester Liners railed 5 further to arried Daily Mail "A," 198p, and 275p.

Textiles were colouries for the

FINANCIAL TIMES STOCK INDICES 62.47 62.10 62.12 62.16 62.14 61.84 61.90 61.65 61.70 61.75 61.67 60.94 480.0 419.2 418.1 412.2 410.2 420.0 188.9 187.5 189.7 197.9 184.5 186.9 5.02 5.03 5.04 5.10 5.02 5.15 Ord. Div. Field % 14.74 14.75 14.77 14.80 14.99 15.07 Karnings Y ld % (full)(e) 9,97 9.95 9.95 9.81 9.76 PrE Batho (not) (41 6) ... 9.97 Dealings marked... 5,471 6,485 0.764 6,208 5,362 5,540 **55.28** 76.86 70.13 62.50 51.97 Northy turnover & ... 14,950 16,259 15,614 14,194 18,734 19 Equity berguins total.

Latest Index 01-266 9025.

(a) Based on 52 per cent corporation tax. (b) NE:296.

Bases 100 Govt. Secs. 15/19/28. Fixed int. 1825. Ind. Ord. 1/7/28.

Mines 12/9/55. SE Activity July-Dec. 1945.

н	IGHS	AND	LOWS		S.E. A		
	1	976	Stace Co	en pri laction		w	
_	High	Low	High	Low		May 5	l.
Govt. Secs	65,21 (30/1/78)	60.19 (2/1/76)	.127,4 (9/1/4)	49.10 (4/1/76)	Datty- Gilt-Edged Industrials	187.8 194.6	
Fixed Lat	64.45 (2/2/76)	59.73 (2/1/76)	150.4 28-11-47	50.55 (3/1/15)	Speculative .	54.5 124.5	
Ind. Ord	420.8 (4/6/76)	381.6 (5/1/76)	093.6 (196/12)	49.4 (26/6/4)	5-day Av'r gr Gitt-Edged Industrials	198.4	4
Gold Mines.	246,9 :2:1/16;	140.1 (5/4/76)	442.6 22575	46.5 29/10/711	Speculative. Tutals	89.1 198.7	

South African Gold shares put on a mixed performance with prices movements again mainly reflecting the fluctuations in the investment dollar premium rather of 64p. Elsewhere, Steaua Romana than turnover. They opened spurted 7 to 27p following the firmer owing to the premium and chairman's remarks about the modest Cape interest, but subsecompany's Romanian debt claims, quently drifted back to around Siebens (U.K.) reacted 10 to 75p, their overnight levels following Movements of note were few the further decline in the bullion and far between in Trusts and price which closed 50 cents down Financials. S. Pearson hardened 3 at \$127.50 per ounce.

Rumours of an impending state-

Securities, 143p, put on 5 ment from the International pated that the first espectively.

Monetary Fund regarding the date will be June 7, sings had little to commend proposed Gold sales also had a During its 15-year P. & O. Deferred were dampening effect. The Gold Eurobond market had better at 162p, after Mines index was 0.7 higher at into one of the wood of the 1882. Uranium-producing Golds con-

United Newspapers, 274p, up 4 Textiles were colouriess for the fifth after reaching a year's high ments and public sector apiece, while Pearson Longman most part with Courtanids a shade of fifs at one point. Free State tions, companies and improved 3 to 123p. Despite news firmer at 157p, but Curpets linter- Samplants were also a feature, national organisations.

FT TO PUBLISH

AIBD PRICES NEGOTIATIONS are cur taking place between The. Dealers and the Financial whereby calculations will be publi in a section within the Finan at \$127.50 per ounce. in a section within the Find Rumours of an impending state. Times once a month. It is at pated that the first publical Europond market has devel into one of the world's m capital markets.

ACTIVE STOCKS

		No.		•			1
3	Denomina-	of	Closing	Change	1976	1976	i i
Stock	tion		price (p)	on day	high	. low	Ι.
[C]	£1	16	404	_	411	534	Shi
Burmah Oil		12	40	+ 2	58	31	att
Glaxo	50p	12	407	— 8	422	357	1.0
Shell Transport	25p	12	438	_	444	378	
Grand Met	50p	11	71	_	88	671	
Bow'g (C.T.) 'Ne	W Nil/pd	. 10	15*	+ 1	17*	84	1
BP	£1	10	665	+ 2	668	575	1
Heath (C. E.)	20p	10	403	+30	402	272	1.
Selectn. Tat. Ne	w' Nil/pd	. 10	81s	+ 3	91*	87*	Ι΄.
Barciays Bank	a	9.	300 -	_	350	272	1
Distillers	-4-	9	157	- 1	158	142	1
מסומטס		9	85	- 1	98	69	1.
Laporte	500	9	108	- 3	111	70	Г
Aust & NZ BI	te. £1	8	473	+10	480	380	1
Bescham	25p	8	. 368	+ 2	372	339	ł
The above l	ist of action	e stock	s is based	on the nu	mber of	bargains	1
recorded yester	day in the	Office	ial list an	id under	Rule 163	(1) (e).	Į.

Option Report—3-month Call rates

OPTION DEALING DATES Barelays Bank, Burmsh Oil, First Last Last For Cavenham Warrants, SPR Invest-Cavenham Warrants, SPR Invest-Deal- Declara- Settlements, Charternall Finance. ings ings tion ment Evans of Leeds, Tricentrol, Davy Apr. 28 May 10 July 22 Aug. 3 Evans of Leeds, Tricentrol, Davy May 11 May 24 Aug. 5 Aug. 17 International and Airfix Non May 25 Jun. 8 Aug. 19 Sep. 1 Voting. No "puts" were re"Calls" were dealt in Wetr ported, while "doubles" were Group, Laurence Scott, National arranged in Dunlop, MEPC, Bur-Westminster Bank, Silvermines, mah Oll and M. and G.

LECTURITIES		Ki wardina		Spillers		(20attaman 44	
		G.K.N		Tesco		Citramer	
1. P. Cement	15	Hawker Sidd	35	Phorp "A"	20	1	
Assoc Leisure	- 3	Floure of Frants	8	Tube investa		Mina :	
Barciaya Bank.	22	LC.L	21	Unileter		Angio Amer 50	
Beecham	26	100 L 002 138	7	Utd. Drapers		Charter Coss 1 15	
Bares Drug	12	I.C.L.	14	Tuckers		Chart'rb'll r'in. 6	
Bowateri	16	Inveresk	7	Williams Rud B.		Cons. Gent 16	
B.A.T	ãÔ	Leval & General		Worlworth	6	De Beer Def 35	
British Layland	7	Ledbroke	11			F. S. Geduld 350	
BOC Int	Ē١	Linyols Benk	22	Property.		Grest Boulder 12	
Burton 'A'	7	"Lofs."	4	Brit. Land.	~4 1 ₂	Hampton Areas: 12	
Cadherve	- 6			Cap Councies	513	Hampton Prop. 4	
Courtaulds	ιī	Market Spinger.		E.P.,		K. 100	
Debenhams	ä	Midlaud Benk.		lat Kamp	7	Louring 12	
Distriburg.	18	Nat?West Banks	20	Land Secommen.		Lors ine	
Duralop		Do Warrante		MEI'C		Priseadon 55	
Eagle Statemen	15	P& U Dfd	īí	Peschey		Pres. Steve 200	
E. W	17	Plessey		Town & City		Pilo T. Zinc 17	
Gen. Accident	ĪĠ.	R.H.M.		Town & Comm.	4	Welkom 55	
Gen. Electric	13	Rank Org. 'A'			-	West Areas 40	
(razo		Beed let I	23	lous !		Western M ng. 18	
Grand Net	~	Brthmans		Brit. Petroleum	40	The second in the second in	
G.U.S. 'A'		Slater Walker.		Burmsh Otl	`Ŧ	, ,	
W.U.G. A wing	1,	PARTIES ALTERNATION	4.2	outana out			
	-						

NEW HIGHS AND LOWS FOR 1976

following securities quoted in the Information Service yesterday I new Highs and Lows for 1975. NEW HIGHS (107) FOREIGN BONDE (1)
AMERICANS (8)
CÂNADIANE (8)
BANKS (1)
BEERS (2)
BUILDINGS (3)
CHEMICALS (3) CHEMICAL III
CINEMAS (I)
DEANIEY AND STOILES (ID
ENGINEERING (10)
FOODS (I)
INDUSTRIALS (20)
INSUSTRIALS (2)
INSUSTRIALS (2)

NEW LOWS (13) BANKS (2) Keyser Ulima CHEMICALE+1/

THICTRICALS (1) Herde Machiner INDUSTRIALS (4)
mer Cawoods
Les Parent

RISES AND FALLS YESTERDAY

	OP I	-	-
Eritish Funds	49	3	7
Corpes. Dom. Mil Foreign Bands	2	1	61
Indostrials	356	21.2	1,153
Financial and Free.	145	瓤	347
OHs	11	4	22
Plantation	. •	4	36
Mines	84	17	76
Recent Issues	16	19	36
Totals	641	332	1,740
1			

Erkish Funds	🤫	3	7
Corpes. Dom. Fereign Bands	2	1	61
Indostrials	354	212	1,153
Financial and Frep.	145	81	347
OHs	11	4	22
Plantation		4	36
Mines		17	76
Recent Issues	, 26	19	36
Totals	641	332	1,740
•			

Very large assistance

market yesterday and the authorities gave a very large amount of Government disbursements, repayassistance by buying a large ment was made of previous rates recorded number of Treasury bills and Cormarket advances, the authorities change on the day, poration bills from the discount held maturing local authority bills, fluctuate with the houses, and also by lending a moderate amount to one are trained. moderate amount to one or two up of Treasury bills.
houses, overnight at Bank of Eng. Discount houses p

Bank of England Minimum land Minimum Lending Rate. A per cent for secured call loans (since April 22, 1976)

Day-to-day credit was in short supply in the London money market yesterday and the authorities gave a very large amount of assistance by buying a large number of Treasury bills and Corporation bills from the discount houses, and also by lending a moderate amount to one or two

paid about 91 nominal in some cases.							
DOSTS DOSTS	Company	Disposite market deposite	Treasury bills ф	Bank Bills ø	Pine tre-t- Bills o		
_	1014	g.91,	-				
- 1	_ ·	<u> </u>	-	-	<u> </u>		
	11111	95 ₈ -10 94-95 ₈ 94-95 ₈ 94-95 ₈	- 16.절6 16.절6 16.절6 16.절6	- 9 3 -95 ₄ 97 ₈ -96 98-97 ₈ 97 ₈	1034-101 ₂ 1044-1059 1054 11		

per cent.

Re Base Rates (published by the Finance Houses Association) 9 per

BASE LENDING RATES Allied Irish Banks Ltd.

raised on this market by government of the raised on the market by government in the raise of th

American Express Bank Angio-Portuguese Bank 9 ND 14 () Banco de Bilbao...... 9 Banco de Jerez 10 Bank of Cyprus Bank of N.S.W. Banoue du Rhûi Brit. Bank of Mid. East Brown Shipley S Canada Permanent AFI 9 Cayzer, Bowater Co. Ltd. 16

Cedar Holdings 10 Cedar Holdings Consolidated Credits... Co-operative Bank Corinthian Securities ... Credit Lyonnais G. R. Dawes

Duncan Lawrie English Transcont..... First London Secs. ... Antony Gibbs Goode Durrant Trust ... 16 Greyhound Guaranty.... Grindlays Bank

Guinness Mahon

Rambros Bank Hill Samuel

Lloyds Bauk
London & European ...
London Mercantila ...
Midland Bauk Samuel Montagu Morgan Grenfell National Westminster Northern Comm. Trust Norwich General Trust Portman Guaranty..... P. S. Refson & Co. Rossminster Accept'es Schlesinger Limited ... E. S. Schwab
Security Trust Co. Ltd. J
Shenley Trust
Standard Chartered

Trade Development Bk.
Twentieth Century Bk. 1 United Bank of Kirwait Whiteaway Laidlaw ... 1 Williams & Glyn's Yorkshire Bank Members of the Accepting

51%.
7-day deposits on sums of fill under 51%, up to 555,006 6 over £13,006 65%.
Demand deposit 7%.
Call deposits over £1,000 51%.

CORAL INDEX Close 418-423

I G. INDEX

GOLD 126-129

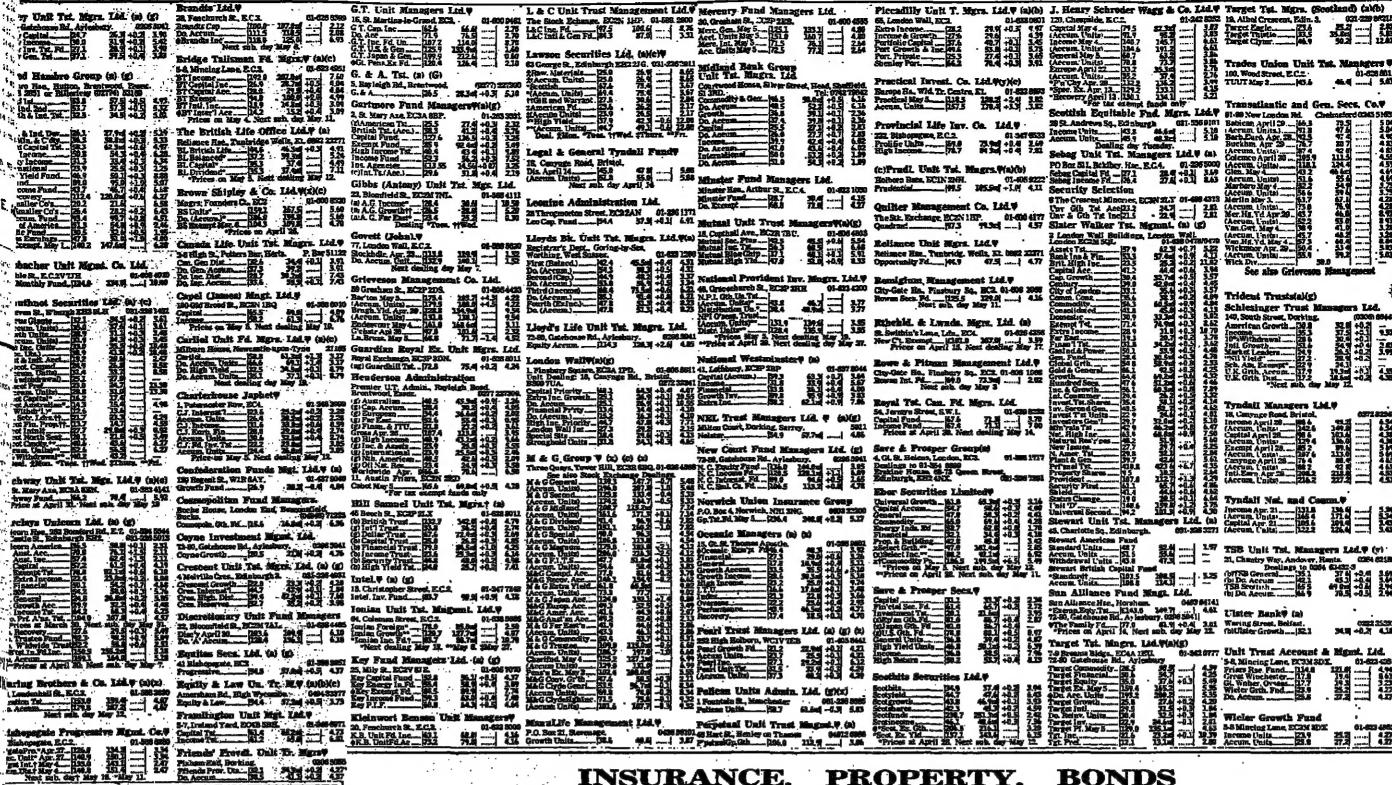
INSURANCE BA RATES

Atlantic Assurance -Cannon Assurance Address shown under Insuran Property Bond table.



AUTHORISED UNIT

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EADERS AND LAGGARDS

+ 7.80

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+ 7.82

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CONTRACTS AND TENDERS

SYRIAN STORING & DISTRIBUTING CO. ETROLEUM PRODUCTS "SADCOM No: 2684/23.- Date: 25/4/1976 ADVERSIGEMENT FOR CALL OF OFFICE OF TOP UNGLENCY NO. 21

The Syrian Storing & Distributing Patroleum Products. SADCOP-nounce of their need for the August four tank trudes for LPAG, transitation with cylinders filling sets thin the following conditions. Delaw for submission of eligens. Offers will be accepted out and and of official working pours of Wightestow, 23rd Just 1975.

Opening of offers:
Opening of openings.
Openings.
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Contracts Dept (free of charpe).

Deposits:
Initial Guarantee: 2% Two percent
of Offers walve.
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Percent of Award's walve.
The guarantee to be confirmed by
Syrian Consolerial Sank or containtee's vide consover check.
Fine for délays
at 2% of twis per thodsand of the
lotal value of Contract for each day
of chary.
Pelivary period:
Shortest possible time.
Financial offer flust be submitted
in a closed envelope, Technical Over
in another closed envelope, and both
revelopes must be put in one
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Every offer is considered value of
days.
Laur other not abiding by any of
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Any other not abiding by any of he above mentioned conditions will disreparated.

General Manager.
MOHAMED NADIM BADLEH.

LUBS

189 Regent St. 734 0567. A is carte All-in Mane. Torsic spectacular Floor wa 10.45, 12.45, 1.55 and music of my Hawkstworth and Friends. why Hawkissworth and Friends.

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101-714, 1077. after 8 n.m. 01-930

8, Rotax & The Gastight tonight

be entertained by us with tome of

most appealing Caburet to Loudon,

Hortable and hithely company, all

dat elegant Edwardian surroundings.

SATE UBLIC NOTICES

The following table shows the percentage changes which have taken place since sunber 21, 1975 in the principal empiry sections of the F.T. Actuaries Share etc. It size contains the F.T. Gold hims Index.

COMPANY NOTICES

O.K. RAZAARS (1929) LIMITED Cocorporated in the Republic of South Africa) Resistered Office:

O.K. Building.

O.K. Building.

D.K. Building.

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TOWLES LIMITED Notice to the company's from that the TRANSFER BOOKS of the Company's Federal Company's Federal Company's Federal Company's Federal Company's Federal Company's Federal Company's Shares and "A" Ordinary Shares will be CLOSED on 28th May, 1976, for one day only for the payment of dividend for the year ended 19th March, 1876. Notice is also hereby siven that the TRANSFER BOOKS of the Company's "A" Cumplative Preferance Shares will be CLOSED on 28th May. 1976, for one day only, for the sayment of dividend for the half-year ended 50th Jame, 1976. M. WALPOLE, F.C.A., Skreetary,

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Renalade House, Gloucester

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Cod war decision may be unwelcome

BY COLIN MILLHAM

VARYING REACTIONS to the

Government and the TUC caused a very volatile market to develop in sterling.

The pound improved to \$1.8445 against the U.S. dollar hefore the terms of the deal were announced. But whereas some sections of the market

were pleased that an agreement

had been reached, others tended to feel that the settlement was at least ! per cent.

more than expected.
Some selling of sterling

developed in the afternoon, but this was in a rather thin market. If any support was

given by the Bank of England

it was on a relatively smail

at \$1.8250, a fall of 25 points on the day. Later, after the

close of European markets. sterling continued to decline towards the close in New York.

The Bank of England's calculation of the pound's depre-ciation narrowed to 37.4 per cent., from 37.5 per cent., but

this would not reflect the late weakness in sterling, since it

was calculated before the London market had closed. In the

morning the depreciation had improved to 36.9 per cent.

Political uncertainty in Italy continued to undermine the lira. Fears that the Com-

major party in the forthcoming general election, pushed the

Uncertainty

Sterling ends

volatile market

weaker in

Jan Feb Mar April

contributed to the

close, unchanged on the day. Increasing worries about

the president of Flat that the Italian economic position could

France is another country in

again been reflected in the up-

ward movement of the Swiss franc, and further purchases of

THE Government is due to Naval frigates so far is put in betwen affording adequate pro- fish because of harassment.

THE Government is due to Naval frigates so far is put in between anoroging adequate pro- has because of harassment.

The Icelandic Prime minister, announce to-day its decision on the region of film, and now tection and avoiding loss of life. The Foreign Office is playing Mr. Geir Hallgrimsson, said whether to provide greater pro- that Icelandic gunboats are Also there is the question of very little role in the dispute but yesterday that his government tection for trawlers off Iceland. using more aggressive tactics whether any measures announced insists that if trawlers do with had not received a proposal for But it is far from certain the there is even the danger that a to-day will be enough to satisfy draw it, will not mean British settlement from London. This decision will satisfy the fishing limits, settlement was supported in a deployment in the Far East has 15 trawlers in the disputed claim to 200-mile fishing limits.

Secondary of the circular prime minister, announced of the Foreign Affairs. Mr. Grosland Foreign Affairs Mr.

Hongkong & Shanghai Bank in £32m. office deal the past couple of weeks.

insurance company's income from the development may be

BY. QUENTIN GUIRDHAM, PROPERTY CORRESPONDENT

1 Its costs, however, will still tower block in the City, is being sold by Berkeley Hambro-Property Company and by executors and associates of the late Mr. Felix Fension. The two parties had half-shares in the late was a second to the sale and lease back arrangement through which the properties had half-shares in the insurance company's income development, and Prudential Assurance is the freebolder. Hongkong and Shanghai had around £11m. a year.

Western Europe with a strong Communist party, and the Italy affected the French franc. If lost ground during the day to finish at Frs.4.68 against the dollar, compared with Frs.4.67 previously.

Nervousness surrounding many European currencies has

sales of developments made by buying out the head lease, of British groups this year.

The head lease on the Hong.

The head lease of the biggest Dutch gramme the authorities are unspection.

The head lease of the head lease of the head lease.

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beavy rent obligation.

Its costs, however, will still Town and City's two buildings include rents to the Prudential is Gidrs.125.7m. The munici-Again, no figures have been pubpality of Rotterdam, the purple Again, no figures have been pubpality of Rotterdam, the purple another will also reinforce the idea that

Communists party, and the strength of the Communists in Strength of the Communists in Italy affected the French franc. If losi ground during the day affected the Grant and the sale would which would mean a rent loss to finish at Frs. 4.63 against the deliar, compared with Frs. 4.67 is also attractive to Shares in Berkeley Hambro metre. Recently 4.000 square

signal from sterling, and the inflation, but also by the Gov is back in the black But By prospect of some decline in erument's need to fund a massignal from sterling, and the inflation, but also by the Gov is back in the black But By prospect of some decline in erument's need to fund a massignal from sterling, and the inflation, but also by the Gov is back in the black But By prospect of some decline in erument's need to fund a massignal from sterling, and the inflation, but also by the Gov is back in the black But By prospect of some decline in erument's need to fund a massignal from sterling, and the inflation, but also by the Gov is back in the black But By prospect of some decline in erument's need to fund a massignal from sterling, and the inflation, but also by the Gov is back in the black But By prospect of some decline in erument's need to fund a massignal from sterling, and the inflation, but also by the Gov is back in the black But By prospect of some decline in erument's need to fund a massignal from sterling, and the inflation, but also by the Gov is back in the black But By prospect of some decline in erument's need to fund a massive deficit in a period when still losing money thought to it this bappens then the institutions could once again be large buyers. But this does not necessarily imply a major advance in prices, for the problem now is full this bappens, then the institutions could once again be large buyers. But this does not necessarily imply a major advance in prices, for the sain back in the black But By prospect of some decline in erument's need to fund a massive deficit in a period when still losing money thought to in the still losing money thought to it this bappens, then the institutions could once again be large buyers. But this does not necessarily imply a major advance in prices, for the problem for the shorts of the problem for the shorts.

The problem for the shorts of the period of the second once again be large buyers. But this does not necessarily imply a major advance in pr stood that the basic price of likely to let prices run away. as a whole. The rate of increase In sales accelerated slightly

chaser, will be paying another will also reinforce the idea that crease of a point or two in vol- quently, the dividend, a Gldrs.20m. (£4m.) at least in the corporate sector is going to ume in the September-March tained at the half-year, is all value-added tax. value-added tax.

The scheme was owned by Town and City in a joint venture with a local company Overbeek, with the latter furnishing the site. It is reliably reported that the "notarial conis year and the Chancellor has again promised revisions to the very are on sealing the site. It is reliably reported that the "notarial conis year and the Chancellor has also increased its gross margins again promised revisions to the level that it is reflected "any object to encourage level than 12 months earlier and the cont.

This is seal as a formality investment.

Reagan hat-trick in primaries

THE LEX COLUMN

Waiting for a breakthrough

industry.

The main disagreement within the Government continues to be between the Ministry of Agriculture, which recognises that withdrawl of trawlers would have serious consequences for the industry and, in effect would many frigates and wear protection and will have ordered back by their owners. The industry is newly protection involves high risks, in terms of men and of finding the right balance.

The cost of damage to Royal of finding the right balance of compensation of the disputed claim to 200-mile fishing limits. Mr. Crosland, Foreign Secretary and Mp for the fishing constitute, and the disputed claim to 200-mile fishing limits. Mr. Crosland, Foreign Secretary and Agriculture Minister, to remain stituency of Grimsby, is in the leclandic dispute.

Agriculture Minister, to remain stituency of Grimsby, is in where they were by turning for China.

Agriculture Minister, to remain stituency of Grimsby, is in the leclandic dispute.

Agriculture Minister, to remain stituency of Grimsby, is in where they were by turning for China.

Agriculture Minister, to remain stituency of Grimsby, is in Mr. Hallgrimsson has said many times that lecland will not message for the securities of China.

Mr. Hallgrimsson has said many times that lecland will not message for the securities of China.

Mr. Hallgrimsson has specific with Mr. Hallgrimsson has said many times that lecland will not message for the securities of China.

Mr. Hallgrimsson has specific with Mr. Hallgrimsson has specific with Mr. Hallgrimsson has specific with the foreign Affairs, Mr. Crosland, Foreign Secretary affair in the Constituency of Grimsby, is in Mr. Hallgrimsson has specific with Mr. Hallgrimsson has spe many times that Iceland will not message for the securities Index fell 0.2 to 420.6 cent.

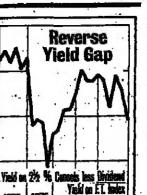
tations for 1977 may tend to be revised downwards over the next few months. At any rate, that is what the authorities have been counting on; the Government broker has resisted the temptation to make sizeable.

In the short term the gilt market needs a favourable signal from sterling, and the inflation, but also by the Gov-prospect of some decline in ernment's need to fund a mas-

become a great deal more profitperiod. This reflects in particu- certain to be uncovered if
able over the next year. So far | lar a 16 per cent, rise in selling at last year's total, co

any case, a high reverse yield space planned for 1976-77. So end of 1975-76 sharehold gap will become an even greater first half profits should be come equity remains intact. A barrier if long term assump fortably up, even after taking ago CPP accounting red tions about inflation really do account of the recent £6 a head actual net worth by 71

encouraging for the next few deals. Overall, the shares, which holders are being asked to months, but potentially severe have been very weak for the into their pockets for the se financial pressures will remain last year along with the rest time in two years. But the in the system. In particular, of the food retailing sector, 1976 dividend is going up interest rates will not be could be due for a revival: at fifth for an ex-rights yiel



ance of the City of London."

Buying a long head-lease on the property is also attractive to inhe banking group because of the property is also attractive to inhe banking group because of the originally negotiated terms to rent its 180,000 sq. ft. at the end of 1973. Banking half space in the City was then fetching more began at least a decade ago, office space little less.

enable it to pay off almost all of an estimated Gldrs9m, at a price of Gldrs200 per square metre. Recently 4,000 square metre. Recently 4,000 square metres was let.

The deal was negotiated on the British seller's behalf by Jones that it will take many years of repid dividend growth to offset, daced a small increase in over that the pure (net) the City was then fetching more began at least a decade ago, building cost was around than £20 per sq. ft. and modern of the joined forces building.

The late of the development of the pay off almost all of an estimated Gldrs9m, at a price of Gldrs200 per square metre. Recently 4,000 square metres was let.

The deal was negotiated on the British seller's behalf by Jones that it will take many years of repid dividend growth to offset, daced a small increase in over that the pure (net) the existing yield disadvantage.

The insurance fund wage award which may have cannot be added 15 per cent. or so to labour costs. But unlike 1974-75, tax profits emerge £7m, high that it will take many years of recent expansion has only prograph dividend growth to offset, daced a small increase in over that the pure (net) that it will take many years of the existing yield disadvantage.

There is a possibility that the the group will raise at least margins.

As for the rights issue, 5l metres and office cent of the development of the providence of the development of the providence of the metres was let.

The deal was negotiated on the british seller's behalf by Jones that it will take many years of the expansion has only providence of the development of the providence of the metres was let.

The deal was negotiated on the

Burton Group The drop of a third in worth's interim profits repailed to the last week had prepared the

ket for yesterday's bleak and forecast from Group. Turnover for the year to February is only a cent. higher and since the been unchanged in cash while interim pre-tax prof £900,000 lower at £1.05m cluding £670,000 from pro sales. Trading has been de in almost all areas except to the younger age though menswear and Tor have managed a slight in ment, while the French, which lost £771,000 in 18 is back in the black But By

The problem now is menswear volume is fall before taking account of

affected just by the trend of 130p, up 10p yesterday, the p/e 6.1 per cent.

L931! in terms of the dollar. Some support from the Bank Bank failed to do much more than slow the currency's Lonrho buys stake

which there is a large Arab Fenton men's clothing chains, shareholding, has bought \$00,000 and has interests in toys and

cent. of the issued capital of annual pre-fax profits of \$4.35m., six of American foreign policy specialism retailers. Combined compared with \$2.5m. in the pre-fax profits of \$4.35m., to reduce the second of the pressor of the pres

convention in mid-August.

will keep nomination in doubt BY JUREK MARTIN, U.S. EDITOR

MR RONALD REAGAN'S hat Ford's meagre nine, a major vote in the Republican primary, trick of virtories in yesterday's affront to the State Republican With delegates committed to primary elections not only enhierarchy, which was solidly be neither candidate numbering sures that the Republican hind the President. Rowland, and in Salisburys Handbags and Harry will remain in doubt until the has beaten the incumbent in

four consecutive primaries, is

The conservative challenger are there is every chance that

doubt until the convention.

No such doubt exists on the Democratic side. Mr. Jimmy Carter, from Georgia was crowned in his own state (84 per cent.), swept all before him in Indiana (68 per cent.), was leading in the Federal District of Columbia, and trailing only in Governor Wals. reueral District of Columbia, and trailing only in Governor Wallace's fiefdom of Albama, where even Mr. Wallace was heard to mutter that he could support a Carter candidacy.

Mr. Reagan has made hay on two principal counts: We associated the counts of the care of the ca

Weather U.K. TO-DAY

FOG, rain, but dry later. London, S.E. England, E. Anglia Outbreaks of rain, brighter later. Winds variable. Max. 14C

N. and S. England, Midlands,

colody, a rew showers. Winds variable. Max. SC (46F).
Outlook: Dry with sunny periods, some rain in W. and E. Lighting-up: London 21.00, Manchester 21.17, Glasgow 21.34, Belfast 21.36.

PUSINESS CENTRES Y'day Mid-day Auxembrg.

61 Madrid
Manchstr.

62 Madrid
Manchstr.

63 Melbourne

72 Milan
Moscow
For New York

63 Osio
64 Parix
70 Perrix
71 Perrix
71 Perrix
72 Strasboura
72 Strasboura
73 Strasboura
75 Strasboura
75 Toknom
66 Toknom
77 Toknom
67 Toknom
68 Tok

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in stores chain BY KEITH LEWIS LONRHO, the mining and in Combined English—which consumers that the Republican dustrial group headed by Mr. R. trois, among other things, the Party's Presidential nomination

shares (approximately 4.5 per household textiles—reported it means the probable paralyted at five apiece in primaries cent. of the issued capitall of anoual pre-fax profits of £4.35m., sis of American foreign policy that both have contested, and specialist retailers. Combined compared with £3.5m. in the pre-for the rest of the year.

English Stores from Mr. Murray vious financial year.

President Ford admitted his

intention to ease the Price Code recent fall will raise demand for in favour of investment. The exports and import substitution details, however, remain to be faster than industry can meet negotiated with the CB1 and the it.

The existing 10 per cent, limit

The existing 10 per cent, limit

In these circumstances any THE U.S. Treasury has decided Secretary, said in a statement others if they promise to make
further fail would be purely to drop its investigation into the that of the 28 European and sure that the gap between their
force, though in practice the
Treasury has proved very ready
to authorise higher increases for
to authorise higher increases for
higher inflation. The Government therefore hopes to see the second dispersion in to authorise higher increases for migner innation. The Governcompanies which wish to raise new capital through rights issues.

The new agreement does not affect the Government's estimate tive of sleady, manageable that incomes will fall in real growth.

It says it will do this provided dumping charges.

Toyota and Nissan are among from manufacturers which it continues the continue of the companies are still selling cars in union's conviction that both were dumping. The other companies will not be dumping. The other companies are Rolls-Royce and Porsche.

The Transport of the Treasury's instructions to the dumping. The other companies are Rolls-Royce and Porsche.

Guy de Jonquieres Common terms by 1-11 per cent, in the While the new deal is claimed. This decision is likely to be the remaining 24 companies have Correspondent, writes algebra when the tax concessions immediate anti-inflation objective and the concessions are concessions and the concessions are concessions and the concessions are concessions and the concession of the concession and the concession of t ferms by 1-11 per cent, in the write the new deal is cianned; This decision is likely to be coming year. In the immediate to meet the Government's welcomed in Japan and Europe, there will be an itives, it is conceded that its criticised repeatedly and cited as improvement, but over a full structure may give rise to some an example of possible protections are called an example of possible protections. The tightness of the tionist trends in the U.S. The decision is likely to be the remaining 24 companies have from Brussels: A spokesman for the European Commission criticised repeatedly and cited as in the unit of the immediate anti-inflation objectively the control of the specific protection is likely to be the remaining 24 companies have from Brussels: A spokesman for the European Commission and their home and U.S. prices that there is now no significant there is now no significant difference between the two. A decision has been dumping, but have so narrowed the margin between the investigation has been dumping, but have so narrowed the margin between the investigation has been and u.S. prices that there is now no significant the unit of the unit of the narrow need the margin between the investigation has been dumping, but have so narrowed the margin between the investigation has been dumping.

As well as resisting union than is necessary to ensure pressure to retain food subsidies, export-led growth and some the Government has stuck to its Treasury officials fear that the intention to ease the Price Code recent fall will raise demand for

the tax concessions, will again formula, considerably more than the Government at one stage hoped as in the recent wave of strikes cerned with a market worth considerably the main threat in Leyland car plants. Differentiate of considerably further compressed.

The tightness of the tionist trends in the U.S.

The inquiry began last August there is now no significant difference between the two. A further eight—the Treasury is not prepared to say which they are are said still to be selling their cars at lower prices in the U.S. than at home.

Mr. Simon said action would not be taken against them if they agree to adjust prices and action will not be taken against them will not be taken against them.

Terry Dodsworth adds: In U.S. than at home.

Mr. Simon said action would not be taken against them if they agree to adjust prices and action will not be taken against them.

Mr. William Simon, Treasury will not be taken against them if they agree to adjust prices and action will not be taken against them.

U.S. drops car dumping inquiry

The Treasury says that 16 of Market Correspondent, writes